

RISK TRAINING IN REALTY EXPECTED

Present Lull Due to Attention of Investors to Year's End Affairs.

BIG PROJECTS PLANNED

Attractive Field in Oregon Opens for Investments—Outside Capital Interested—Big Elevator Plant to Rise.

While there is somewhat of a lull in the real estate market, no importance is attached to the present inactivity. Battered down, the facts are that investors and persons who have been in the market for some time have simply decided to wait until after the first of the year before they participate in the local investment field extensively.

There are, however, a number of substantial deals under way, and it is probable some of these will be announced in the next few days.

There is a feeling among the dealers that the forthcoming year will witness lively trading in Portland realty, while the biggest land movement in the history of the city is anticipated. The eyes of Eastern investors are turned toward Oregon. The railroads already have been making propositions for land in the coast which traffic ever directed to the Northwest. Every one is looking forward to 1913 as the probable banner year in every kind of business.

In building activity the new year will begin with more big structures in prospect and with more construction projects financed than have ever been planned. Several big industrial enterprises are under consideration, new railroad projects are in the air, the lumber industry is growing stronger steadily and the commercial conditions of the city are gradually expanding.

In discussing the financial question, a writer in an Eastern periodical recently made the assertion that the reason interest rates are higher was primarily due to the high cost of living. He went on to point out that gilt edged bonds which ten years ago sold readily at 7 1/2 today go begging, and that the same class of securities now must return at least 5 per cent before they are considered attractive by investors.

Investors familiar with railroad securities are not over-anxious to buy other kinds of paper unless they are assured of the stability of the security, but they have come to the conclusion that they must realize more on their money than they have been getting in the past. It is simply a question of meeting higher charges on necessities of life. It takes about \$1.25 to buy the same article that cost \$1 less than 10 years ago. The purchasing power of money has been reduced approximately in that ratio.

During the past year investors have been turning their attention to industrial and real estate securities which offer attractive rates. Promoters have not been slow to grasp the situation and find it much easier today to float stock and bond issues than in the mercantile, realty and building enterprises than in years past. Wherever securities of this kind are offered, there is a "boom" in the market. They are quickly subscribed. A new and attractive avenue for the investment of surplus funds of the people and commercial evolution that has been taking place during the last four or five years. This new investment avenue is of importance to Oregon, there can be no doubt. It will mean that there will be available immense sums of Eastern money for investment in the state. The "dealers" in securities are also finding it more difficult to secure almost any amount of capital for any legitimate project that may be floated. Capital is almost unlimited in amount in the East. The important thing for commercial organizations and the Portland Realty Board to do right now is to watch all openings and to invite outside capital to participate in them.

There were issued during the week 114 building permits, involving a total cost of \$14,259. Of the total amount, there were issued 49 permits for dwellings, representing an investment of \$114,800.

Plans for the new reinforced concrete grain tanks and elevator for the Globe Grain & Milling Company were filed with the City Building Inspector last week. The plant will contain 12 tanks, 100 feet in diameter and 151 feet in height. The improvements will cost about \$100,000. The structure will be planned for additional units, and later it is expected that a total of \$250,000 will be expended in the project. The plant will be situated on O. W. R. & N. property, lying immediately south of the East Side approach of the old Steel bridge. The contract for the construction of the plant has been let to the Brayton Engineering Company.

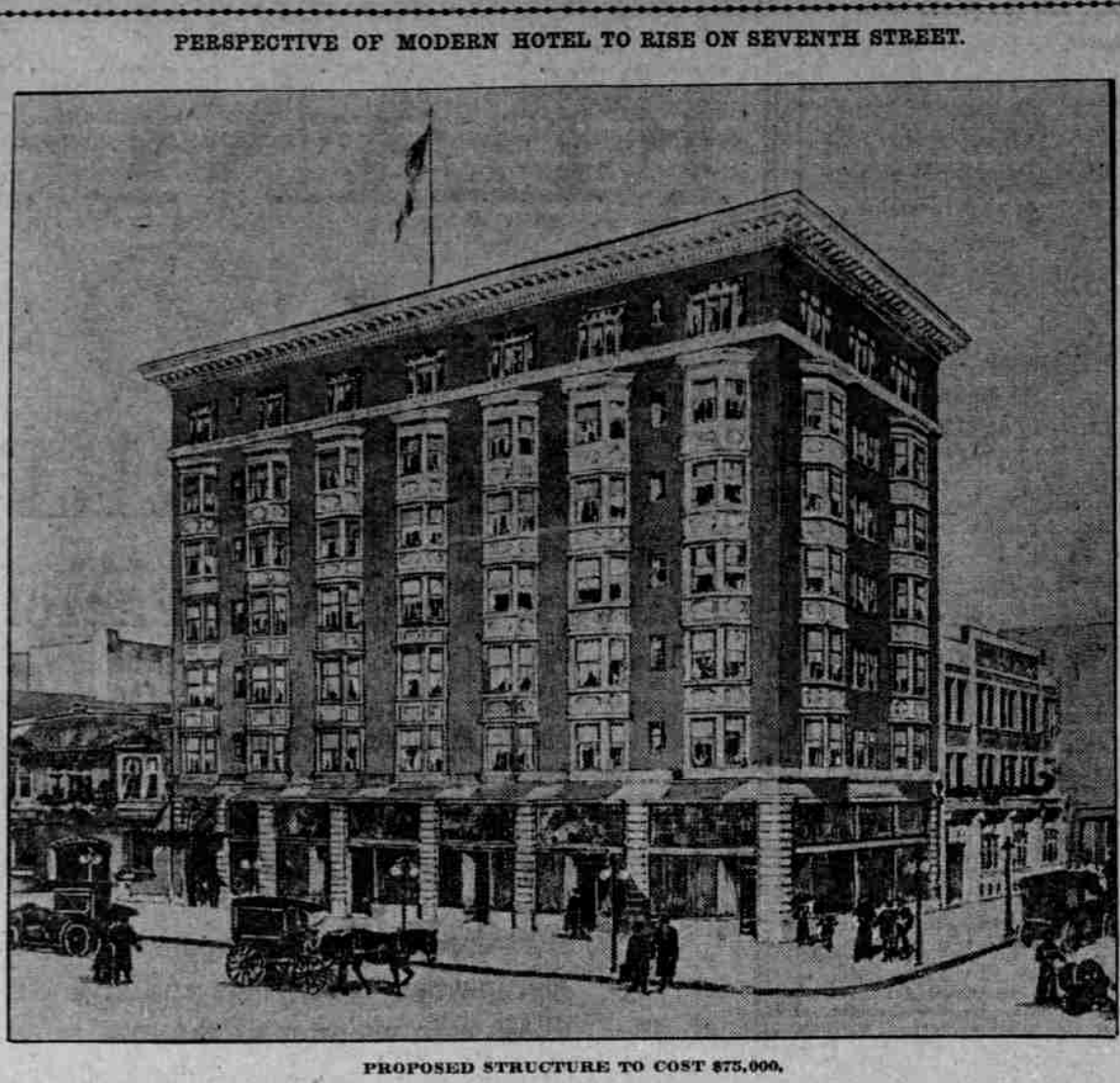
IMPROVEMENT CLUB FORMED

Residents of Laurelhurst Plan for Community Betterment.

On Monday evening, 25 residents of Laurelhurst gathered at the home of H. S. McCutchan, 181 Floral avenue, to complete the organization of the Laurelhurst Improvement Club. Plans are already under way for the erection of a clubhouse, which will embody all the social needs of the district.

After discussing the streetcar service and other needs of the addition, the meeting adjourned. The next meeting of the club will be held at the office of the Laurelhurst Company, at East Thirty-ninth and East Gilliam streets, tomorrow night at 8 o'clock.

The organization promises to be a great benefit to the addition and all the residents in the district are urged to be present at the meeting, at which time the bylaws will be adopted.



PROPOSED STRUCTURE TO COST \$75,000.

WOODSTOCK TO PAVE

Property Owners of District Pay Out \$30,000.

BULL RUN WATER SECURED

Several Streets Yet to Be Paved Before Fire Apparatus Could Be Used to Advantage—Protection Will Be Asked Soon.

Adjacent to Reed College on the east is the beautiful residence district of Woodstock, one of the pioneer suburbs located on the elevated ground overlooking the city. Woodstock has kept up with the procession that has marked the progress of all East Side suburbs. In the matter of streets Woodstock property owners have spent about \$300,000 for grading and cement sidewalks, preparatory for the more enduring hard-surface pavements to come later.

One of the greatest gains of the past year is in securing Bull Run water by the purchase of and supplanting of the local water plant by the city. The local plant was taken over, but that left the same small water mains, which were not adequate to the needs of that growing district, and hence there came a demand for larger reinforcing water mains, which have just now been completed, providing an ample water supply for all purposes. This year the city, through the water board, laid 12 and 18-inch reinforcing water mains, which run on East Forty-first street to Woodstock avenue. The eight-inch main connects with the 12-inch pipe line which comes direct from the Mountain reservoir, and it is carried directly through the heart of the Woodstock district. Residents generally say they are getting plenty of Bull Run water.

There is still a small section of the street where the old mains that served the people when the private plant was in operation still supply the people, but these will be replaced with larger mains in the near future.

Property Needs Protection. As Woodstock has become a center of importance and has plenty of water, presently the people there will look for a fire station and fire company for the protection of property in the district. However, several of the important streets must be paved before the fire apparatus can be used to advantage. This year it is planned to pave East Forty-first street between Holgate and Woodstock avenue, a distance of nearly one mile. Holgate street also will be paved between East Forty-first and East Twenty-sixth streets.

This district improvement will give the entire great Woodstock district a paved street into Portland by way of Holgate and East Twenty-sixth. It is thought probable that Woodstock avenue may also be paved next year, but no proceedings have been started for that improvement. The county is expected to repair East Forty-second street between Holgate and Powell Valley road, as it is a county road.

Altogether, the street improvement programme for 1913 is an ambitious one for the Woodstock district, but the property owners are determined to carry it out.

Car Service Better. A great gain has been made in the streetcar service. The Portland Railway, Light & Power Company has laid double tracks on the Woodstock line from the corner of Clinton and East Twentieth streets to Clatsop avenue and on Clatsop avenue to East Forty-second street, and the car service has been greatly improved, so that there is an eight-minute service in the rush hours of the morning and evening.

East Twenty-sixth street is to be paved between Powell and Clinton streets, and the streetcar company has an excellent class having been built in the territory between Woodstock avenue and Holgate street, on the brow of Woodstock ridge, ranging in cost up to \$10,000. E. L. Phelps, president of the Woodstock Improvement Association, said this week that Woodstock has made more progress in the construction of homes than ever before.

BIG BUILDING TO BE RUSHED

Work on Pittock Block to Be Under Way Within 30 Days.

With details of the proposed Pittock block already worked out, work on the big structure will be started within 30 days, according to announcement made yesterday by Architect D. C. Lewis, who has just returned from San Francisco, where he consulted with the directors of the Northwestern Electric Company in regard to the plans. The building will contain six stories and will have a foundation to carry 12 stories. It will be of reinforced concrete construction, fully fireproof and modern in every detail and will cost about \$700,000. The site, which has been leased for a period of 50 years, is bounded by Washington, West Park, Stark and Tenth streets.

It is now virtually settled that the central portion of the building will be devoted to theater purposes. It is understood that Sullivan & Considine will take a lease on the theater for the Orpheum.

BIG PLANT IS SOLD

Portland Furniture Factory Brings \$250,000.

TACOMA CONCERN BUYER

J. L. Carman, One of Country's Biggest Manufacturers, Outlines Plans for Improvements. Costing \$150,000.

One of the important deals of the week was the purchase by J. L. Carman, president of the Carman Manufacturing Company, with headquarters at Tacoma, of the business and holding of the Oregon Furniture Manufacturing Company, involving a consideration said to be between \$250,000 and \$300,000.

The purchasing company will make extensive improvements in the plant immediately. It is planned to expand about \$150,000 in additional buildings. The site of the newly-acquired plant is considered ideal for such a purpose, having 400 feet of water frontage and direct shipping connections with all railroad lines coming into Portland. There are eight acres in the site. With the enlargement of the plant as now proposed, it will be the largest factory of the kind on the Pacific Coast. The present payroll of about 200 will be increased to 400 or more employees, and the output will be doubled probably before the end of another year.

The Carman Manufacturing Company is one of the largest furniture manufacturing concerns in this country, with assets estimated at between \$1,500,000 and \$2,000,000. It owns two plants in Tacoma, one at Seattle and one in Newport. The North Portland plant will be consolidated with the Oregon Furniture Manufacturing Company.

The Oregon Furniture Manufacturing Company was the oldest concern of the kind in the State and one of the pioneer industrial enterprises on the coast. The plant was managed many years by Samuel Lowenstein, who retired as president of the company in 1909. A short time afterwards Fletcher Linn, Tacoma, bought the plant and reorganized the company, purchasing the site in South Portland and erecting the plant which now occupies the site. The new factory began operation in 1907.

R. E. Bristow, Portland manager of the Carman Manufacturing Company, who now has charge of the plant, said yesterday that he was planning to extend the present buildings have already been prepared by Architect C. H. Bristow and that work on improvements will be started immediately.

The present warehouse, which is of heavy mill construction, will be enlarged from three to five stories and an additional 150 feet in length. The new completed form will be five stories high, 80 feet wide and 380 feet long. In addition to this improvement, excavations for a basement under the other portion of the factory will be made, which will provide space equal to an additional story.

The plant will be operated with electrical driven machinery and will be made modern in every way possible. The purchasing company will continue to operate the sawmill as a part of the plant.

"When our improvements are completed, we will be able to make everything in the furniture line except roll-top desks, right here in Portland," said Manager Bristow. "We will not ship in any Eastern-made goods. We will continue to manufacture case goods and will increase the output of upholstered goods which we have been making in the North Portland plant. It is our plan to add a complete line of mission chairs, rockers and library furniture. The plant will be the largest in the Coast making Lavenports, Turkish rockers and upholstered furniture. It is our aim to make the Portland factory the leader in manufacturing the latest and newest designs in furniture."

The negotiations for the sale of the stock of the Oregon Furniture Manufacturing Company to the Carman Manufacturing Company were conducted by Mr. Linn and Mr. Bristow.

Parkrose Acre Bought.

An acre in Parkrose was purchased last week by W. Newman for \$1500. Newman will build a home on the plot soon. The sale was made through the agency of the Slauson-Craig Company. The same firm sold a lot in Rose City Park to Lillian F. Putnam for \$1750.

SEVENTH STREET ACTIVE

MANY MODERN BUILDINGS ARE NOW PROPOSED.

Cord Sengstake Has Plans Drawn for Seven-Story Hotel—Memorial to Pioneers Talked.

With the authorization by the City Council for the widening of Seventh street from 60 to 80 feet, between Burnside and Hoyt streets, and the immediate prospect of routing a large part of the East Side streetcar traffic over the new Broadway bridge and up Seventh street, a big building boom along this thoroughfare is expected. A ready number of buildings are being planned, and it is believed that by another year a large portion of the street north of Burnside will be built up with attractive structures.

Among the new buildings planned is the seven-story fireproof hotel structure which will be erected at the northeast corner of Seventh and Flanders streets for Cord Sengstake, a Portland capitalist. The building will be of reinforced concrete construction, with pressed brick exterior. On the first floor there will be five rooms for stores in addition to the hotel lobby. There will be 15 rooms on each of the upper floors and about one-half of them will be provided with bathrooms. The building will cost about \$75,000. Edward T. Foulkes, of Portland and San Francisco, is the architect for the building. In line with the general development programme on Seventh street, a movement is under way for the installation of a memorial at Pioneer Place, Seventh and Ankeny streets, in honor of the early pioneers of the city. It is understood a substantial donation for the purpose will be made by one of the Seventh-street property-owners.

HOLLAND MONEY COMES

MORTGAGE COMPANY OF NETHERLANDS CHOOSES OREGON.

Portland is First City in United States in Which Big Foreign Concern Will Operate.

Portland has been selected as the first city in the United States to be invaded by the Mortgage Company For America, a Netherlands corporation, engaged in the mortgage business. The company yesterday opened quarters in the Almsworth building. President H. S. Gratama, of The Hague, is in the city to assist in getting the offices opened and the company started in business. He will give way in a few weeks to J. Humfeld, who will be in charge of the office permanently.

The company, which is one of the best known of foreign mortgage concerns, has recently made an investigation of Oregon and reached the conclusion that the state is a good field for the investment of Holland money in first-class mortgages. It is the plan, according to Mr. Gratama, to place several million dollars within the next two years. This conclusion has been reached after the mortgage, as well as the land value situation, has been looked into in detail.

The company recently opened agencies in Western Canada and has established a good business, placing a large amount of Holland money in farm loans. Records of the Bureau of Statistics show the imports of natural and artificial minerals into the United States to have aggregated in value \$1,125,816 in 1909; \$911,882 in 1910, and \$1,067,602 in 1911.

An Unusual Event 20% Lighting Fixture Sale 20%

The M. J. Walsh Co., for the first time, will place on sale their exquisite line of Lighting Fixtures, Domes, Piano Lamps, Showers, Chandeliers, Library Lamps, Bronze Figures, in silver, Italian gold, bronze, old brass and antique finishes, at the great reduction of 20 per cent, Monday morning, December 16, and continuing until December 24.



Parties wishing any of the above goods for future delivery can take advantage of this great reduction sale. In Addition To this liberal discount we will give free to the first five customers purchasing \$50.00 worth or over, one of our American Beauty Electric Irons, which carries a lifetime guarantee. OPEN EVENINGS UNTIL CHRISTMAS THE M. J. WALSH CO. SALESROOM 311 STARK STREET LIGHTING FIXTURE MANUFACTURERS

HEN INDUSTRY BIG

Oregon Climate Well Adapted to Poultry Raising.

BRIGHT FUTURE FORESEEN

Impetus Given Business Through Recent Poultry Show—Prediction Made That State Soon Will Be Extensive Exporter.

That the people of Oregon are coming to realize the importance of the poultry business to the prosperity of the state is evidenced by the widespread interest and the number of new exhibitors at the fourth annual exhibition of the Oregon Poultry and Poultry Raisers Association held last week. Leading breeders say that they are receiving inquiries and orders from all parts of the state in unprecedented number. Dealers in scientific foods and sanitary appliances make similar optimistic reports. All the indications are that Oregon is on the upward march to the point where she will not only produce enough poultry products for her own use, but be exporting them, instead of importing annually over \$2,500,000 worth, as is the case at present.

With a climate unexcelled in the United States for the raising of fowl, with cheap feed, green stuff the year around, and a good market right at home, there is no reason, in the opinion of leading exhibitors, judges and officials of the recent poultry show why very profitable business for many more than are at present engaged in it in Oregon. Eggs seldom go below 20 cents wholesale, and during the winter months every detail. It will cost about \$4500.

Fine Home Under Way. A. J. Roy is completing a fine home on Wistaria avenue, near East Fifty-second street, in Rose City Park. The house contains eight rooms and is modern in every detail. It will cost about \$4500.

Fresh Eggs Always Sought. That a fresh, home-laid egg is the one "made-in-Oregon" product that needs absolutely no argument as an inducement to the buyer is proved in Portland markets every day, where people are seen willing to pay 10 or 15 cents a dozen more for guaranteed Oregon fresh eggs than for the questionable cold storage product shipped in from the Middle Western States.

Many Portland people have solved the egg problem by keeping five or six hens in the back yard, feeding them mostly on scraps from the table, and by good care it is maintained that a supply of eggs sufficient for cooking purposes may be obtained from this number, even at the time of year when most hens take their winter vacations. Most of the eggs imported to Oregon are consumed in Portland and there is a chance for the same production to increase several million dollars' worth without affecting the price downward. If, indeed, the demand does not always keep ahead of the supply.

All Varieties Thrive. Not only chickens, but turkeys, ducks and geese thrive in the Oregon climate. The Willamette, Umpqua and Rogue River Valleys offer conditions that experts declare are ideal for general poultry raising. Southern Oregon is particularly adapted to turkeys, although all kinds of fowl flourish there. The Rogue River Valley was until recently an importer of poultry products, but has the past year turned this industry to the other side of the ledger, having become an exporter at a good profit. One lesson taught by the poultry show was that Oregon has no "wet

MORE TILLERS NEEDED

EXTENSIVE DEVELOPMENT OF LANDS IS URGED.

Speaker at Realty Board Meeting Declares Portland Should Aid in Solving Big Problem.

PRACTICAL PLANNING BEST Business Men Now Construct Skyscrapers to Make Money.

"It is a conceded fact that the life of the average skyscraper is but 20 years, as in that time the neighborhood will rise and fall in value to such an extent as to make the building 20 years hence either too good for the neighborhood or out of date," said L. R. Christie, a Chicago architect, at the National convention of building managers.

"In checking up office buildings throughout the country I find many modern buildings making a dividend of less than 3 per cent. Analyzing such propositions, one cannot help but come to the conclusion that the original construction and layout of the building is the direct cause of no better returns.

"The days of putting up office buildings as monuments to vanity to perpetuate the name of an individual have passed, and shrewd business men now appreciate the fact that an office building investment is there to earn dividends the same as any other business. There is no question that an office building planned by a specialized architect, coupled with the co-operation of a progressive building manager can come nearer to reaching an ideal building, not only from a point of beauty, but from commercial value.

President Larson announced that no more meetings of the board will be held until January 10.

A great oil industry is to be established at Macgillie Island, about half way between Tasmann and the Antarctic continent. This island is 15 miles long and is estimated to contain probably 80,000,000 barrels of oil, so that the stock seems almost unlimited.

HEARING NEARS END

3,000,000 Acres Involved in Forfeiture Suit.

WOMAN REFEREE IN CHARGE

Government Tests Title of Oregon & California Grant Lands in Western Part of State Valued at Nearly \$1,000,000,000.

Before Miss Margaret A. Fleming, as referee, concluding testimony in the Government's suit for the forfeiture of nearly 3,000,000 acres of granted lands held by the Oregon & California Railroad Company is taken in Portland. E. D. Townsend appears as special representative for the United States Attorney-General in receipt of the testimony of the witnesses that have been subpoenaed. W. D. Fenton is appearing for the railroad.

The Future

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