

# BIG MONEY IN SALT LAKE REALTY.

## THREE HUNDRED NEW HOMES.

Official Permits Issued for the Construction of that Number of Residences and Cottages During the First Eleven Months of the Present Year, and Yet There is Hardly a Vacant House in the City, so Great is the Demand for Them.

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## The Market as Viewed by Experts

Reviewing the history of the real estate market for this city during any certain year, it becomes of value to the reader by comparison with prior years or a careful knowledge of the same business in other cities.

The writer has made a study of real estate as an investment in the cities throughout the United States and Mexico, having during the past fifteen years, visited almost every city on this continent and with leisure to investigate and study into this subject. As a result, I make the assertion that money can be invested in real estate in this city today more profitably from a rental and speculative standpoint than any other city in the Union—larger small towns, mining camps, and boom places of course. The latter offer chances for big rents, etc., but are unstable for time investments.

Salt Lake City is stable, has reached and passed a point in population and business importance that, according to all precedents, assure its future growth. An investor in real estate in Salt Lake takes no chances of either flood, cyclone, depopulation plagues, or earthquakes—nor is there any immediate likelihood of any foreign power standing out at sea and bombarding, thus destroying our buildings, although we have our own little sea. In short, such buildings as we build can be built to stand—with no danger of losing them by reason of war or the elements. Owing to Salt Lake's location, she may go to war, but war will probably never come to her, which is a possible menace to coast and border cities. This city is not over built. At a period extending the past year have the rental agencies of the city been able to offer a good ten or twenty dollar house for rent for two consecutive days, and generally they were re-rented long before the foundation was completed.

### RESIDENCE SALES FOR 1900.

We believe \$300,000 worth of newly built houses have been sold during the past year to renters who have been unable to rent suitable houses and were compelled to buy. These houses were put up expressly to sell, the readiness with which they sold and the prices they brought have been a distinguishing feature of the real estate business during the past year. Old houses and those built of adobe went begging at any price. One story brick modern cottages are in demand to rent. But more pretentious two story bricks are the best to sell, and generally a fair profit is made by the builder, who, by the way, takes no risk—one very surprising firm of builders have, during the past year put up over twenty-five separate brick houses, and sold them all. They could have waited until immediately upon completion, at figures that would have netted 8 to 12 per cent but they never wait. The writer has observed them closely during the four years they have been building here and believe their profits will aggregate \$75,000 during the time. The writer also knows of a woman, starting four years ago—inexperience in real estate or building who, with comparatively nothing—bought a cheap cottage, for a home, party came along, offered her an advance, she sold, did it again and again and so on, today she is financially comfortable and still attempting to build herself a little home. She has, however, advised with a certain agent all the time. Generally this is a good plan. The agent often appears anxious to sell you property but if you get in his confidence and let him know you will invest on his advice largely. He is unappreciated indeed if he does not invest on something good in the line of investments, because today every live office has good ones to offer, and he is in touch with the market and actual selling values than you are.

DEMAND FOR CHICAGO FLATS.  
There is demand now at the close of this year, 1900, for \$2,000,000 worth of Chicago flats and five to eight room brick cottages in this city, and this city

would hold rents up to the present standard were they constructed today. Rents in fact would stiffen as a result of influx of mechanics and laborers necessary to do this work—as good labor is scarce today. The city needs bricklayers, stonemasons, carpenters, etc., at good wages and eight-hour days. During the past year, rents have advanced from 10 to 20 per cent, with an average of about 20 per cent, and now at the end of the year very few houses are building for rental purposes and the writer's opinion is that not fifty houses have been put up for that purpose this year. Many have been put up, as will be observed by referring to a separate article in this paper on building, but they were sold or used for homes. There are millions of dollars in the east, if capitalists only knew these facts to be true, they would invest here, as none are now only receiving 3 to 4 per cent on their capital.

There has been but little if any purely speculative intent on the part of buyers during the past year, almost without exception buyers wanted homes, and it has been remarkable how many paid cash for them. Where a balance was unpaid in '98 and '99 it was generally at 5 per cent, 1000 interest on deferred payments has been universally 7 per cent. Money can be borrowed as low as 6 per cent, owing to eastern capitalists sending large amounts here to agents for that purpose. If some of this could be diverted to building, it would be more profitable for all concerned, as well as improving the city.

### SOME BEAUTIFUL HOMES.

South Temple street has set a new standard of architectural magnificence. In the mansions of Hon. Thomas Kearns, David Keith and Thomas Weir, such houses are a credit to our city and to their owners. Hurrah! for such men. They took their wealth from Utah's mountains and they show their confidence in our young metropolis by building magnificent mansions in the heart of our city and charitable institutions that will live and perpetuate their names in this, the most beautifully situated city in America, for all time to come.

The Hon. A. W. McConkie has nearly completed a mansion on Capitol Hill, "The Bungalow," that will be a source of pride to every Salt Lake for years, and here is a case where outside capital came in and located. Salt Lake's charms are irresistible. She will continue to draw wealth from 500 miles in every direction. Why? Because it's "Mormon" home. The capital of Utah. The largest city and metropolis and wholesale supply point of a district embracing 500,000 square miles or more of rich diversified, stock grazing, mining and agricultural country, dotted with numerous small and prosperous towns. And our gates are always open. During the past year many people of means have located here. They must have homes—naturally most of them prefer to live here as they learn where they want to build before purchasing sites—some of them have actually not been able to find satisfactory places to rent and are boarding at hotels against their desires. We recently sold a fine South Temple street residence site to a gentleman from Wyoming living under these conditions. Another gentleman from Michigan, his family spent a month at a hotel before he could find a suitable place to rent.

### REALTY SALES DOUBLED.

A conservative estimate of the sales of real estate in the city for 1900 places them at more than double those for 1899. It is difficult to get at the facts as many considerations were placed in the deeds at \$1 and other low figures to avoid the revenue tax. Many sales in the aggregate hundreds of thousands of dollars were by land contract and were never recorded, then again the published records include mining and stock lands, and the records are not authoritative. The estimate above is from personal interviews with other offices, and our opinion is that

the city was never in a healthier condition from a real estate standpoint than today. There is a firm, steady growth with little speculation, comparatively none. Last spring there was some speculation confined to a certain district, which was effected by a proposed new union depot and then the "boys" were let down with a dull thud, by the company's failing to agree on the site (that had been agreed on). Prices in that district have fallen back to nearly a normal condition.

Having confined all the foregoing to facts of the past and being real estate people ourselves, we can not refrain from making some "predictions" for 1901. We believe and everything points to a very prosperous future for Salt Lake realty holders. There is plenty of ready capital which will soon be pouring in for investment. Such opportunities as this city offers cannot remain open long. The new Los Angeles railroad will be built and this city has been designated as the terminus. Mr. Clark always finishes what he undertakes. This will give Salt Lake three roads to the Pacific and the Burlington east (when completed) makes three outlets east.

### ORIENTAL TRADE.

The Pacific ocean commerce will advance tremendously in the next few years by reason of opening up China and the retention of the Philippines. Those fellows over there are heathens and are not civilized nor enlightened, they understand nothing of the manufacture of whiskey or its use, smokeless powder, American political methods, nor modern methods of warfare, nor football nor cannon ball, nor three-minute guaranteed-to-give-you-indigestion-business-men's lunches and beding beds. All these things to civilization which we enjoy must be taught them, together with teaching China's countless hordes to wear corsets and lace their bodies out of shape and the men to wear heavy woolen suits (like civilized people do) in the summer, and read Browning and millions of other enlightening books that we are turning out weekly. They don't understand how to make all wool carpets out of cotton or solid mahogany furniture with veneer or leather goods out of paper. We can introduce the servant girl problem for the celebrated Chinese philosophers to solve and import a few sample American labor agitators and woman's rights advocates, and ship loads of missionaries and runs. And for years now with China's ports all open we must ship these goods to them with great quantities of other merchandise. To China, the Philippines and Hawaii, till they learn to manufacture them all themselves. Then our work of enlightenment is done, and Hon. John L. Sullivan, Messrs. Corbett and Fitzsimmons and Sharkey can go over there and give them a few of their enlightening exhibitions. During this time, however, it will require ships, American ships, to transport the goods. The commerce of the Pacific may nearly equal that of the Atlantic and the ships will be built on the Pacific coast. Iron, copper and lead and our metals, Utah's metals and Utah's coal will be needed. Utah has then a close market for the metals and the coal she is abundantly supplied with. Mountains of iron and coal will be required. This means wonders for Salt Lake. Every one knows what ship building and commerce did for our city's seaboard and competition in railroad transportation and this has a direct bearing on real estate of course. The future of Salt Lake is great. She represents Utah, northern Arizona, western Colorado and Wyoming, Idaho, Montana, Nevada, and is in touch with the East and West by two belts of steel and will shortly have three each way.

*Tuttle Bros.*

## A Million Dollars in New Buildings.

(Continued from page 38.)

brick residence . . . . .	800	between Third and Fourth East, ten room brick residence . . . . .	9,000
W. W. Chisholm, 644 east First South street, brick barn . . . . .	3,000	J. T. Keith, 122 east South Temple, nine room brick residence . . . . .	3,000
W. F. James, corner Seventh East and First South, nine room brick residence . . . . .	6,000	Clara S. Skewes, 365 east Third South, six room frame cottage . . . . .	900
C. J. Geary, 746 east Second South, frame addition . . . . .	800	O. Bourdon, 638 east South Temple, six room frame cottage . . . . .	500
George H. Wood, 657 east Third South, six room brick cottage . . . . .	2,000	Salt Lake City Railroad company, Second East between South Temple and First South, brick car sheds . . . . .	3,000
George H. Wood, 657 east Third South, brick addition . . . . .	200	Catharine S. Smith, 157 east Third South, three room frame cottage . . . . .	400
E. S. Hammer, 234 east Second South, frame addition . . . . .	100	W. H. Cromer, 67 Commercial street, alterations . . . . .	300
Mrs. Monheim, 143 Social Hall avenue, repairs . . . . .	125	Holy Cross hospital, frame barn . . . . .	1,000
Margaret H. Wood, 418 south Sixth East, frame addition . . . . .	100	Mrs. Grace Davidson, 167 south Tenth East, frame addition . . . . .	100
B. Y. Trust company, State street, between First and Second South, brick store . . . . .	6,000	George W. Cushing, 780 east Third Temple, eight room brick residence . . . . .	3,500
Katie S. Goodwin, 82 south Eighth East, brick residence . . . . .	2,750	John Hickey, First South between Seventh and Eighth East, seven room brick residence . . . . .	2,500
Grace Davidson, 167 south Tenth East, frame addition . . . . .	700	G. Van Hooze, Second South and Thirteenth East, frame store . . . . .	250
Studebaker Bros., 157-159 State street, alterations . . . . .	14,000	Henry Phillips, 75 east Second South, repairs . . . . .	200
Mrs. E. McCoy, 229 east Seventh South, brick addition . . . . .	400	Theodore Bruback, Commercial street, two story brick store . . . . .	1,500
Mrs. S. A. Langton, 367 east Third South, repairs and alterations . . . . .	1,000	J. R. Evans, 104 east Second South, alterations . . . . .	1,500
A. Davis et al., 142 east Second South, two room brick cottage . . . . .	1,000		
Dr. A. S. Bower, First South			

South, frame barn . . . . .	50
John Gallacher, 139 south East Temple, brick addition . . . . .	75
Charles E. Street, Second South between East Temple and State, brick store and office building, three stories . . . . .	7,500
J. E. Caine, 19-21 east First South, frame cottage . . . . .	500
Mrs. C. Steiner, 825 east Third South, three room frame cottage . . . . .	600
Mrs. Margaret Burrows, 925 east First South, frame addition . . . . .	200
A. B. Kneeling, 233 south Fourth East, brick addition . . . . .	250
George F. Stehl, South Temple, between Ninth and Tenth East, 13-room brick residence . . . . .	5,200
Mrs. Ferguson, 124 south Twelfth East, improvements . . . . .	400
Total . . . . .	\$155,100
Add 20 per cent for building inspector's estimate . . . . .	\$1,000
Grand total . . . . .	\$156,100

RECAPITULATION.	
First municipal ward . . . . .	\$ 129,600
Second municipal ward . . . . .	41,372
Third municipal ward . . . . .	46,724
Fourth municipal ward . . . . .	63,210
Fifth municipal ward . . . . .	158,120
Grand total . . . . .	\$1,043,026

### GREAT DIVIDENDS.

ABOUT \$300,000 are paid out in Salt Lake City each month from paying mines in this vicinity. The Los Angeles R. R. from the West and the Burlington from the East are now being built to Salt Lake City. A thousand homes are now under way in all parts of the city, and yet it is almost impossible to find a house for rent. Salt Lake City is rapidly growing and many stock and mining men from all parts of the country are locating here and investing their money. Real estate is steadily advancing, and now is the time to make an investment while prices are low, as Salt Lake City will surely be one of the largest cities in the West; being the capital and principal city of Utah, and the geographical center of one thousand miles of the richest mining country in the United States, without the competition of any other large city in any direction, places us in an unusual favorable position for continued rapid growth. Present population 75,000. Real estate will double in value in a short time, and now is the greatest opportunity ever offered for profitable investments. ARLINGTON and FREEMONT Heights subdivisions in Salt Lake City is the choicest part of the East Bench, giving a magnificent view of the entire city and valley, and is the best property for the money ever offered. Said lots must be sold at once to close up an estate, and the prices are much less than any surrounding property; the lots are high, dry, level, and fertile soil, electric car line within one and one-half blocks of said subdivisions, 10 to 12 minutes ride to center of city; many handsome homes in and around said property. Terms of sale: \$250 per lot, \$25 cash, and \$10 per month, with a grace of 3 months time in case you cannot meet your monthly payment.

### REFERENCES:

Bank of Commerce and

W. S. McCormick & Co.

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