Fanimpitunown HIGH WHEET BISS

Extreme Premiums Have No Increased Selling.
trade is at standstill
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## Lyons, Marseilles and Bordeaux

 DENOMINATIONS: $\$ 100$, $\$ 500$, and $\$ 1,000$ Very dexirate foreies inisestment seurutics




 from than paititem
 PRICE 92.50, TO YIELD 6.80\%

## MORRIS BROTHERS, Inc.

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PORTLAND, OREGON
(Extunusimp oven等

$\qquad$
 ago. A complete irrigation system has been in continu
ous operation for nearly twenty years. This year 1000

COLUMBIA MUNICIPAL IRRIGATION DISTRICT Benton County, Washington GOLD 6\% BONDS These bonds, in the opinion of counsel, are a direct
obligation of a municipal district of 11.500 acres; prior public lien running ahead of any mortgage
lien, including mortgages securing Federal farm loan bonds. PRICE: Par and Accrued Interest to Yield the Full $6 \%$
umbermens rust o.

## Mortgages

$\begin{aligned} & \text { WESTRRN Boov and Mort } \\ & \text { GAGE COMPAN }\end{aligned}$

## Bordeaux

 Lyons Marseilles 15 -year $6 \%$ Gold BondsAt $921 / 2$ to yield over $6.80 \%$


WILSON-HEILBRONNER CO.


## OUR INTRODUCTORY IMMODESTY

In establishing an office in Portland for
securities a few words about ourselves and
introduction to the Oregon financial public.
We began business in 1891 with straightforwardness and a capacity for hard
work as our principal assets. Although we have not "set the world afire," we have paid our bills, treated our employes well, done some kindnosses and gradually
extended our business into all of.the leading cities of the Coast.

We are the oldest and perhaps the largest investment house in the Pacific North-
west, though our bid for patronage is based wholly upon our willingness and abiffty west, though our bid for patronage is based wh
to be USEFUL, and not upon size and prestige.
We finance firms, corporations and municipalities in a position to secure us with
bonds, mortgages or preferred stocks safe enough for the large and growing clien-
tele which confidently entrusts its investments bonds, mortgages or phich confidently entrusts its investments to us. While we try to be of service
tele
to the comen to the community and do not, therefore, despise small transactions, we are more
particularly interested and adept in the larger loans involving $\$ 100,000.00$ and more.
We have one unyielding standard in making loans'and buying bond issues, large
or small-SAFETY-from which neither desire for profits nor ambition for growth diverts us. We have never lost money for a client, and if care and conscience wil prevent, we never shall.
We have a wide knowledge of men and affairs, of communities and values, in the
Pacific Northwest, and while we believe implicitily in the country, we have, a prop-
erly tempered enthusiasm for matters not yet proven and are not optimists WITH Pacific Northwest, and while we believe implicitly in the country, we have a prop-
erly tempered enthusiamm for matters not yet proven and are not optimists WITH
OTHER PEOPLE'S MONEY. We invite sound, non-speculative borrowers to avail themselves of our modern
and extensive facilities for making loans upon adequate security, promptly, on fair
terms, and with careful regard to the needs and abilities of the borrower. We offer to investors exceptional and not wholly selfish service; particularly will
inexperienced investors find us useful and dependable. We regard our vocation as an inexperienced investors find us useful and dependable. We regard ou
honorable profession, and our clients to be protected, not exploited.
We are grateful for patronage but not so insistent upon it as to carry solicita-
tion beyond the limits of good taste, nor are we so ambitious to do a large business as
we are to do a FINE business. We are satisfied to be spoken of in othe we are to do a FINE business. We are satisfied to be spoken of in other communi-
ties as "thoroughly reliable."
Oun. .iner
 client and
necessity.
Our policies require a selected and carefully trained personnel, necessitating a
gradual rather than a sudden growth. We hope in the course of time to bild up in
Orezon as we whe Oregon, as we have done elsewhere, a clientele that we can confidently face twenty-
eight years later.

CARSTENS \& EARLES, Incorporated
 U. S. NATIONAL BANK BUILDING
ROY A. JOHNSON, Resident Manager


LIBERTY and VICTORY BONDS





63 Good Ways to Invest Your November Funds
 referred stocks unconnoniy suited to your owi ivestment needs.

The National City Company Portland -Yeon Building
Bonds Short Term Notes Preferred Stocks

| GOVERNMENT, CORPORATION AND MUNICIPAL |
| :---: |
| B ON D S |
| TO NET FROM 5\% TO 7\% |
| PREFERRED STOCKS - LOCAL SECURITIES |
| ROBERTSON \& EWING |
| 207-8 NORTHWESTERN BANK BLDG. |

MUNICIPAL BONDS
OREGON-WASHINGTON-IDAHO To Net $4.90 \%$ to $\mathbf{6 . 5 0} \%$

## EL. Devereaux \& ©mpany

87 Sixth Street Eloor Wells-Fargo Building 1042


