Week's Offerings Reach To-

Week's Offerings Reach Total of \$118,000,000.

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LIBERTIES BELOW PAR

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Fear of Liquidation by Large
Institutions Forces Down
Price of Securities.

NEW YORK, Oct. 1—(By the Associated Press.)—New bond offerings last week tetnied \$118,000,000 as compared with \$74,000,000 the week before, the principal feature being the \$73,000,000 lasse of 415 per cant federal land bank bonds, which were sold on a \$30 to \$60 ft. 100 ft.

Week's CHITTERE BELOW PAR

STORY OF SUBSTRATE IN LASE OF SUBSTRATE PLANE

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Lumber and Metals Output on Coast Larger.

per cent in the interior centers."

The Equitable Savings & Loan association, which has been operating in Fortland for more than a quarter of a century, has moved from its former head-quarters at Second and Stark streets to new offices in the Lumbermess building next to the Federal Reserve bank. During its operations in Portland the association has grown from moderate propertions with a few hundred depositors on more than 11,000 depositors and with deposits in excess of \$6,200,000. P. Mckercher is president.

"We have assisted more than 20,000 people in huiding or acquiring homes."

Boats Delayed at Seaboard by Lack of Cargo.



UMBER production and manufacture is one of the basic industries of the Pacific Northwest. Underlying securities issued by substantial companies engaged in this and affiliated industries merit consideration.

Conservative investors may profitably put their funds into such securities where the ratio of assets to liabilities indicates a high degree of safety and where the history of the company shows a capacity for consistent and satisfactory earnings.

We own and recommend for investment:

Carman Manufacturing Company 61/2% Serial Gold Notes

Due Serially May 1, 1925, to May 1, 1927

Principal and semi-annual interest, May 1 and November 1, payable at Ladd & Tilton Bank, Portland, Oregon.

THE CARMAN MANUFACTURING COMPANY HAS A REMARK-ABLE HISTORY OF SUCCESSFUL MANUFACTURE OF FURNITURE, OPERATING FACTORIES AT TACOMA, SEATTLE, SPOKANE, WASH., AND PORTLAND, OREGON.

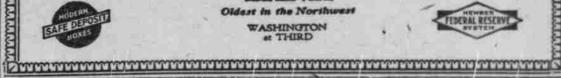
These notes are direct obligations of the company and comprise its sole funded debt. The company covenants that so long as any of these notes are outstanding it will not place any mortgage on its property; will maintain current assets of at least one and one-half times all liabilities and total assets equal to two and one-half times total liabilities; in the event of sale of any real estate or investments, proceeds shall be immediately devoted to retiring

PRICE: Par and Interest

Complete details on this issue furnished on request. Telephone or telegraph orders at our expense.

Bonds which we offer for investment to our clients have been purchased by us after the most careful consideration. We offer no bonds which we do not own, and none which we do not consider suitable for our own investment.

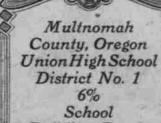
LADD & TILTON



WASHINGTON







Building Bonds A high-grade, income

tax exempt, municipal bond for the conservative investor.

Details upon request

Atkinson Zilka 8 (b.

FEDERAL INCOME TAX EXEMPT

Coulee City WASHINGTON

O/ Sewer Bonds

Improvement District No. 1 TO YIELD

Government and Municipal Bonds MORRIS BUILDING Portland, Oregon 309-II STARK ST. BROADWAY 2151 Portland, Oregon SAFE DEPOSIT BOXES

Dated Sept. 1, 1919 Optional Due Sept. 1, 1931

Denomination: \$200 Principal and annual interest payable at Coules City, Washington, or at the quarters of Morris Brothers Corporation, Portland, Oregon.

LEGAL INVESTMENTS FOR BANKS, TRUST FUNDS AND ESTATES

FINANCIAL STATEMENT Actual valuation, entire city...... Assessed valuation, entire city...... Real valuation, this district8450,000 POPULATION (est.), 650

Coules City is located 100 miles west of Spokane in the famous Colombia Basin District, surrounded by an agricultural, fruit and stock-raising country. A branch line of the Great Northern has its terminas at this point. The City has two banks, a good public school and high school, as well as a lot of fine modern business houses.

These bonds were issued for the installation of the City sewer system. This is the first improvement work done by the City and is their only debt, covering practically the entire City. These bonds are being paid in advance of their assessments.

On account of the financial condition of the City, together with the security offered, we recommend this as an especially attractive bond.

LEGALITY APPROVED BY FRED B. MORRILL, SPOKANE, WASHINGTON Telegraph or Telephone Orders at Our Expense,

An unusual

Public Utility Investment Stock Yielding 7.40%

With interest rates dropping rapidly, a high grade preferred stock in a strong company yielding more than 7% is rare. The price is \$94 per \$100 share.

CYRUS PEIRCE & COMPANY

1002 Wilcox Bldg. PORTLAND Phone Bdwy. 5915

890,000,000 FEET National Forest Timber

for Sale THE FIRST UNIT OF ONE OF THE LARGEST UNDEVELOPED TRACTS OF YELLOW PINE IN THE UNITED STATES.

TRACTS OF YELLOW PINE IN THE UNITED STATES.

LOCATION AND AMOUNT—All the merchantable dead timber standing or down and all the live timber marked or designated for cutting on an area embracing about 67,600 acres in Twp. 15 S. Ranges 23, 30 and 31 E. Twp. 16 S. Ranges 29, 30, 31 and 32 E. and Twp. 17 S. Ranges 29, 30 and 31 E. W. M. Silvies river watershed, Malheur national forest, Oregon, estimated to be 770,000,000 feet B. M. more or less, of western yellow pine and 120,000,000 feet B. M. more or less, of Douglas fir, western larch, white fir, lodgepole pine and other species of timber. The cutting of other species than western yellow pine to be optional with the purchaser.

STUMPAGE PRICES—Lowest rates considered, \$2.75 per M for western yellow pile and \$2.50 per M for other species. Rates to be readjusted April 1, 1923, and at three-year intervals thereafter.

DEPOSIT—\$25,000 must be deposited with each bid to be applied in the purchase price, refunded or retained in part as liquidated damners, according to conditions of male.

FINAL DATE FOR BIDS—Scaled bids will be received by the District Forester, Portland, Oregon, up to and including February 15, 1823.

The right to reject any and all bids reserved.

trict Forester, Portland, Oregon, up to and increased is, 1923.
The right to reject any and all bids reserved.
Before bids are submitted full information concerning the character of the timber, conditions of sale, deposits and the submissison of bids should be obtained from the District Forester.
Portland, Oregon, or the Forest Supervisor, John Day, Oregon.

7.14%, a high yield for such a high-class security. Those fortunate enough to have invested on the old basis will continue to receive a yield of 7.3% on their money.

The announcement of this increase in price of two dollars on every share comes at the time Dividend No. 3 is in the mail on the way to hundreds of satisfied holders of this security. Dividend checks have been mailed quarterly to holders of Prior Preference Stock certificates.

The advance in price of Prior Preference Stock is due to changing business conditions. Interest rates are falling. A sound investment such as this company is offering at a high rate of return is meeting with quick response on the part of investors.

At the new price this investment is an attractive proposition for persons who desire good income with safety and permanence. We will continue to sell stock on the easy installment plan for the same

price as for cash. Ask any of our employes about an investment in this stock or call at our Investment Department, Room 605 Electric Building, Broadway and Alder.

INVESTMENT DEPARTMENT Portland Railway, Light & Power Company