

Reaction Inevitable After Early October Trading. PRICES ARE CONFUSED

## After you buy

securities your interest in the issuing company in creases. Whe have a department which will assist you in keeping informed by nformation on any company desired. There is no charge for this investment service

WRITE OR CALL

Cyrus Peirces Company
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A High Grade, High Yield, Public Utility
Notice of Redemption to
Holders of Victory Notes and Others Concerned.
$\qquad$
 Denominations
$\$ 100$
$\$ 500$

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\$ 1000
$$



PRICE 96 AND INTEREST
Circulars, givin
upon request.


Fairmont Hotel Company
Six Per Cent First Mortgage Real Estate
Serial Gold Bonds
 mercantile trust company of cale andis

Application has been filed with the Superintendent of Banks to certify these Bonds as a legal investment for California Savings Banks. Bonds offered EXEMPT FROM PERSONAL PROPERTY TAX IN CALIFORNIA

## PROPERTY

This issue is secured by a first mortgage on the entire properties, land, building, and furrishings, of the Fairmont Hotel Company having a total appraised value of $\$ 5,000,000$, based upon appraisals
made by McDonald and Kahn, Builders, and Reid Brothers, Architects, as to the building, and Philip Paschel and A. L. Harrigan as to the real estate.
that time improvements to the extent of $\$ 500,000$ have been made, which together with the furnishings and value of the land give a total cost value in excess of $\$ 5,000,000$. The Fairmont is one of San Francisco's three famous hostelries and is one of the best known hotels in the United States. The building is fire proof and contains five hundred guest rooms. It occupies The site was acquired by Senator James G. Fair and has been in the possession of the Fair, Vanderpany which will have the following Board of Directors:

Mr. Frank W. Flint, former United States Senator from California.
Mr. Roy Carruthers, Manager of the Waldorf Astoria, New York.
Mr. Roy Carrutherr, Manager of the Waldorf Astoria, New York.
Mr. D. M. Linnard, Manager of a chain of hotels throughout California. EARNINGS
The past five years the Fairmont Hotel has shown net profits of a yearly average of over $\$ 200,000$, or more than one and three-quarters times the maximum annual interest on these bonds. Over $60 \%$
of the rooms are occupied by permanent guests and for the last five years the average of rooms oc cupied in respect to capacity has been $95 \%$.

## TITLE AND INSURANCE

The California Pacific Title Insurance Company has issued a title insurance policy for $\$ 1,850,000$, brances save current taxes, in favor of the Trustee.
The Company carries fire insurance on building and furnishings in the amount of $\$ 2,000,000$, tosigned to the Trustee for the benefit of the bondholders.
All legal proceedings in the creation and issuance of these bonds have been approved by Messrs Morrison, Dunne and Brobeck of San Francisco


## Last Call!

Only $\$ 39,000$ LEWISTON ORCHARDS MUNIIPAL IRRIGATION DISTRICT

The Port of Astominantion sontains within its boun-
daries all of Clatsop County, with an assessed
dalue of over $\$ 40,000,000$ and a population of
vore than 23,000 .
more than 23,000 .
These bonds are a general obligation of the Port
and are payable from ad vaiorem taxes levied
against all assessable all assessable property in the
Price 102.16, Yielding Federal Income Tax Exempt Ralph Schneeloch Company muncopat ETOTVS SECond Floor Lumbermens Bldg.

NorthwesternMunicipal Bonds CITY, PORT, SCHOOL AND IMPROVEMENT BONDS

WESTERN BOND \& MORTGAGE CO. Fourth at Oak Street $\underset{\text { Telephone Bdwy. } 6464 .}{ }$

High Yield
$61 / 4 \%$ net is an exceptional hese are income tax exempt and no report

Security
ver 4 sthere now in the ratio of lien. Not an acre can be released until
every bond is paid. our Partial Payment Plan, penaing the availability of further funds for investment. These bonds


