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Bond Market Steadier and Libertics Rise Another Fraction With Inquiries Unabated.

STOCK MOVEMENTS

Reaction Inevitable After

Early October Trading.

PRICES ARE CONFUSED

NUEUSU

(By Chleago Tribune Leased Wire.) NEW YORK, Oct. 31.—The stock mar-ket moved with indecision today. After a series of uncortain fluctuations it ended with net advances and net declines pretty orenly balanced. Wall street continued to debate the reasons for the recent be practical conclusion that prices had been put up too fast and too far and by use of too highly professional meth-dad and show been incvitab. To this inference the "averages." which shopmen's strike you under way in July to do a for the fight go, remains a failed control strike was called off, and all as a function strike was called off, and to 0 a for fright ago, remains a failed convincing svidence. At 80% they are still well above the level of mid-dimense, when hopes of autumn prosper-ty were already high and the acute la-bor traubles ahead of us. Price Movement Confused. (By Chlcago Tribune Leased Wire.)

Price Movement Confused.

Price Movement Confused. Today's movement of prices was con-used. It reflected conflicting scitvi-les, monity of a professional sort, which were willing to press values to effect ransactions. The point of larger inter-st was again the government bond mat-tic, in which the Liberty bonds rose an-ther respectable fraction and the new '4 per cents not back within one-tenth oint of their issue price, having recovered fall point from the low price of four may before. Some of these bonds are still urfously out of line with one another. The general bond market was, as a whole, considerably steadler, but with oint of market was can a whole, considerably steadler, but with ment securities.

eyden Chem Co urant (old) Mining--aska-Br Col Met g Lodge & Montana ndelaria Silver Jonakian Einerald Syn esson Cone G Min. Vide Extension Salvador Mines Ireita Croesus M Co. Id Zone Divide rome Verde Copper nex Divide Mines Narware Mine Knox Divide Mines ... McNamara Mines ... McKinley Darragh ... National Tin & T ... Newada Ophir Nipissing Mines ... Rex Consolidated ... Conopah Divide United Eastern Mine Heata Hecla Cons Copper Olla-Allied Oll Angle-Am Oll Arkansa Natural Gas one Oll

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GOVERNMENT BONDS GAIN

MERCANTILE TRUST COMPANY OF CALIFORNIA, SAN FRANCISCO, Trustee Application has been filed with the Superintendent of Banks to certify these Bonds as a legal investment for California Savings Banks. Bonds offered subject to the issuance of his certificate. EXEMPT FROM PERSONAL PROPERTY TAX IN CALIFORNIA Interest payable without deduction for any Federal Income Tax up to 2%. PROPERTY This issue is secured by a first mortgage on the entire properties, land, building, and furnishings, 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. The constructing architects have certified that the building itself cost in 1906, \$2,625,000. Since 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 an eminence of a square block on one of the city's hills with a commanding view of the entire city and bay. The site was acquired by Senator James G. Fair and has been in the possession of the Fair, Vanderbilt and Oelrich families for the past fifty years. The hotel is now controlled by the Fairmont Hotel Company 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. 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 occupied 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, thereby insuring that this mortgage is a first lien on the entire property, free and clear of all incumbrances save current taxes, in favor of the Trustee.

The Company carries fire insurance on building and furnishings in the amount of \$2,000,000, to-gether with ample policies covering public liability and other contingencies, all of which has been assigned 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.

MATURITIES

\$60,000-Oct.	15,	1923	S	75.000-Oct.	15.	1928	\$100,000-Oct. 15, 1933
60,000-Oct.	15,	1924		85,000-Oct.	15.	1929	100.000-Oct. 15, 1934
60,000-Oct.	15,	1925		85,000-Oct.			100,000-Oct. 15, 1935
75,000-Oct.	15,	1926		85,000-Oct.	15.	1931	100.000-Oct. 15, 1936
75,000-Oct.	15,	1927		100,000-Oct.	15,	1932	690,000-Oct. 15, 1937

The bonds are offered when, as, and if issued and received by us.

Price 100 and Accrued Interest

Mercantile Securities Company

AFFILIATED

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