THREE DIRECTORS ARE HELD LIABLE

Two Moores and W. Cooper Morris Declared Responsible for Bank Waste.

FRIEDE AND LYTLE FREED

Receiver's Attorney, Saying Only Those With No Property Are Affected, Will Appeal Oregon Trust Case.

Three directors of the Oregon Trust & Savings Bank were declared in a decision by Judge Gatens yesterday afternoon to be liable to damages amounting to more than $873,000 for the misuse of the funds of the bank. The directors found responsible for this great waste of funds are W. H. Moore, H. A. Moore and W. Cooper Morris. The decision also includes the case against Walter H. Moore, W. Cooper Morris, Elmer E. Lytle, Leo Friede, Henry A. Moore, George L. Estes, S. W. Stryker and J. F. Reddy for conspiracy to defraud the bank of $18,500 in a deal for the purchase of the Medford & Crater Lake Railroad, later known as the Pacific & Eastern Railroad. In this case the court returned a verdict of $14,500 against Estes, Stryker, Morris, W. H. Moore and H. A. Moore.

The two suits included in the double decision by Judge Gatens were brought by Thomas C. Devlin, as receiver for the Oregon Trust & Savings Bank, to recover the money lost to the depositors.

Receiver Will Appeal.

A. E. Clark, one of the attorneys for Receiver Devlin, said yesterday afternoon after the decision was given that the only men found guilty were those who possessed no property, and he declared his intention of carrying the case to the State Supreme Court in an effort to have the responsibility of the loss placed equally upon men who have money to pay the damages to be assessed against them.

The decision vindicated Lytle and Friede from blame, as it was the opinion of the court that they had exercised due care to prevent a waste of the funds.

The various transactions by which the directors of the bank were found to have been responsible for the loss of funds, are the following:

Losses by conversion and withdrawal of notes, in the sum of	$95,000.00
Loss of cash withdrawn, in the sum of	50,000.00
Loss on the loans of the Golden Eagle Dry Goods Company	72,900.00
Loss on Fullman Auto Car loan	11,564.56
Loss on Board of Trade Building Company	48,756.74
Loss on certain notes placed in bank on purchase of Moon & Dunbar stock	2,850.00
Loss by reason of discrepancy between the bonds and warrants as shown by the books and actually found on hand	256,688.92
Loss on shortage in telephone stock, Portland Telephone Company	12,900.00
Tacoma Telephone Company	300,175.00
Omaha Telephone Company	27,500.00
	$875,315.22

Court Reviews Evidence.

Following are extracts from Judge Gatens' decision:

Referring to the directors' suit, many defenses have been interposed by the several defendants, among others, that the statute of limitations had run, and that therefore the plaintiff cannot maintain the suit.

It is further contended by the defendants H. A. Moore, Lytle and Friede, that they were not directors; H. A. Moore and Friede claiming that they never were stockholders in the corporation and never were elected directors, or qualified as such. It is contended by the defendant Lytle that at the time he was elected a director of the bank he was not a stockholder, and for that reason he is not liable as a director.

The evidence tends to show that the defendant, H. A. Moore, paid little or no attention to the affairs of the bank, but permitted his name to appear upon literature of the bank; that the defendants, Lytle and Friede, not only permitted the use of their names upon the literature and stationery, but attended the meetings with other directors, and took an active interest in its management and affairs. It seems to me that where a person holds himself out to the world and permits his name to be used for the purpose of giving a bank a financial standing and credit in a community, and depositors entrust their money to a bank by reason of their confidence in the integrity and good business judgment of such person, the law should not permit him, after the bank has become insolvent and liability attaches, to say that he was not a director.

There is an abundance of authority to sustain the contention that where persons act as directors without right, or where they assume to act rightfully by color of office, they are subject to all the personal liability which attaches to the rightful incumbents of such office. These defendants, whether they complied with the laws of this state relative to directors of corporations or not, were certainly de facto directors, and any act which they performed while acting in such capacity would be valid in respect to third persons.

Directors Must "Direct."

The directors entrusted to Moore and Morris, the president and cashier, the duty of carrying out the details of the business and the power to employ and discharge employes. I am of the opinion that directors under our statute would have authority to delegate such power to the president and cashier. They could not have delegated to them the authority of making loans and disposing of the securities of the bank and then when loss ensues, escape liability by saying that they authorized the president and cashier to act for them. The duty of a director of a corporation is to "direct."

Whether or not a director is negligent depends upon the circumstances of the particular case.

It is contended by the plaintiff that certain of the directors paid little or no attention to the care and management of the bank. It is admitted in this case that the defendant H. A. Moore, although holding himself out as a director, took no part in the care or management of its affairs, that he seldom attended meetings of the board of directors and only occasionally visited the bank.

The evidence shows that the defendants Lytle, Friede, W. H. Moore, H. A. Moore and Morris, composed the finance committee of the bank; that W. H. Moore and Morris received salaries for performing the duties of their respective offices of president and cashier.

The testimony shows that of the various loans passed upon by the defendants Lytle and Friede, none of them resulted in loss to the bank.

As to the defendants L. O. Ralston, A. T. Smith and W. H. Copeland, who were directors of the bank from its organization until September 12, 1907, I am of the opinion that they should not be held liable for any losses sustained, for the reason that it would be inequitable and unjust to permit a recovery against the defendants in favor of a creditor of the bank who did not become a creditor until after these defendants had severed their connection with the institution.

It is true that there were two losses while these defendants were directors, but it would be unreasonable to expect that every loan and every transaction of a bank should be a profitable one; if such were the case, it would be a remarkable condition in business life.

The court sets out in detail the various manners in which Lytle and Friede attended to their business and endeavored to prevent loss to the bank.

Conspiracy Is Found.

Concerning the loss by the Medford & Crater Lake Railroad transaction, the decision has this to say in part:

I find from the evidence in this case that there was a conspiracy on the part of Estes, Stryker, Morris and W. H. Moore to purchase the properties of the railroad company for their own individual profit and benefit, and find that the defendants above named, together with H. A. Moore, are liable for the sum of $14,500.

The Oregon Trust & Savings Bank was organized in March, 1904, under the name of the Oregon Savings Bank. The name was changed to Oregon Trust & Savings Bank later.

Following the failure of the bank, Thomas C. Devlin was appointed, on August 21, 1907, receiver of the Oregon Trust & Savings Bank, and under the direction of the court, began suit, as receiver, for the return to the bank of $18,500, alleged to have been misappropriated by the defendants in the case, most of whom were officers of the bank.

In the long complaint filed by Receiver Devlin, the history was given in detail of the transactions of the bank, by which the bank turned over to George L. Estes a certificate of deposit for $31,500, and a cashier's check for $1000, when he had no deposit in the bank, and with which he purchased the Medford & Crater Lake Railroad.

It was further set out in the complaint that Estes was the holder of the railroad in trust for himself and S. W. Stryker, W. Cooper Morris and W. H. Moore, who later aided in organizing the Pacific & Eastern Railway Company, which became the successor of the Medford & Crater Lake Road when Estes turned over the title to the latter road and in turn received for himself, Stryker, Morris and W. H. Moore each 1250 paid up and nonassessable shares of the new corporation.

To offset the account in part on the books of the bank of the money turned over to Estes with which he bought the railroad, a fictitious entry was made of bonds and warants of the Estacada State Bank, although the latter institution was then insolvent, of which Estes was president and director and Stryker was a director.

Deal in Bonds Recited.

At an adjourned meeting of the newly formed Pacific & Eastern Railway Company, May 28, 1907, the sale of $1,000,000 worth of bonds of the corporation was authorized. The bonds were secured by a trust deed, or mortgage, of the properties of the railroad company. The mortgage was executed on behalf of the officers of the Pacific & Eastern Railway Company and the officers of the Oregon Trust & Savings Bank, which was named as trustee. The mortgage was recorded in Jackson County.

The Oregon Trust & Savings Bank received and accepted as of good value, on June 7, 1907, bonds of the railroad to the value of $100,000, which were placed to the credit of the railroad company.

The entries on the books of the bank at that date showed a credit to the Pacific & Eastern Railroad Company of $100,000 for the bonds, and the certificate of deposit in the failed Estacada bank of $41,250, making a total of $141,250, against which was placed the calf certificate issued to Estes for $31,500, with which he purchased the failed Medford & Crater Lake Railroad, and the cashier's check of $1000 used for the same purpose. Thus it was entered in the books that a credit remained standing to the Pacific & Eastern Road of $55,750, on which the road could draw as it willed.

Small Salvage Made.

On this account it was alleged that the officers of the road drew out and expended for their own use the $18,500 for which Mr. Devlin filed his suit to reclaim in behalf of the depositors of the defunct Oregon Savings & Trust Bank.

After Mr. Devlin became receiver of the bank, he returned the certificate of deposit on the failed Estacada State Bank, which the court deemed worthless, and the bonds of the Pacific & Eastern Railway Company, which were also declared worthless by the court, to the holders of the fictitious certificate of deposit and cashier's check given by the Oregon Trust & Savings Bank for Estes' railroad deal, and received the check and certificate back in return.

Thus there remained only the $18,500 drawn from the bank on the worthless account of the railroad company to be reclaimed by the bank.

LUMBERMEN TO MERGE

ONE ASSOCIATION INSTEAD OF FOUR ADVOCATED.

Oregon and Washington Manufacturers Want Coast Body to Absorb Others as Saving Plan.

Members of the Oregon and Washington Lumber Manufacturers' Association, at the monthly meeting yesterday, went on record unanimously in favor of a proposal that one Pacific Coast organization be formed to supersede the various local lumbermen's bodies.

There are now four associations, the Oregon and Washington, which has headquarters in Portland; the Pacific Coast, embracing Puget Sound mills; the Southwestern Washington, taking in mills on Grays and Willapa harbors, and the British Columbia body. As a result, there is a great deal of duplication of work for the benefit of the trade in general.

The other bodies will be called on to consider the question passed on by the Oregon and Washington Association, and details of the plan for merging the different bodies remain to be worked out. It is expected that there will be a central governing body, and it has been proposed that headquarters be maintained at Centralia, Wash. It is probable that the work of looking after purely local subjects will be delegated to a deputy organization to be maintained in each present district.

Members of the association fought shy of discussing curtailing production as a corrective measure for the demoralization that prevails in the lumber market at present. Manufacturers declare conditions scarcely could be worse, yet they hesitate to take radical steps until satisfied that the market will not improve. Some manufacturers are in favor of shutting down the mills for a term of years.

The present trouble is due simply to production in excess of the capacity of the market to absorb. This has been brought about by opening of new mills and by restriction of the market, both domestic and foreign. Increase of the railroad freight rate to the East, shutting Pacific Coast lumber out of that market, was the most serious blow the trade has suffered. The yellow pine and cypress of the South now have the Eastern market corralled, and this situation will not be changed, apparently, for some years. Opening of the Panama Canal is looked to by Pacific Coast lumbermen to effect some sort of emancipation. Meanwhile the manufacturers are preparing for a market extension campaign, through which potential consumers are to be educated to appreciate the advantages and various uses of Douglas fir.

Lumber manufacturers are somewhat beset just now to obtain satisfactory casualty insurance. The strict employers' liability law passed by the Oregon voters at the last election has made it difficult to arrange satisfactory terms for underwriting casualty risks.

The Dalles Determined to Have Park

THE DALLES, Or., May 20.—(Special.)—The women of the Sorosis Club this week have circulated an initiative petition among The Dalles voters asking for an amendment to the city charter, setting aside 40 acres of land owned by the city for a park. Enough names were secured and it will be voted upon at the June election. Those in a position to know think the amendment will carry overwhelmingly and the sentiment of the voters leans that way. The proposed setting aside of the tract is also incorporated in the commission charter, which is being drawn up by a committee of seven to be submitted to The Dalles voters so that in any event the park is a strong possibility.

Pianos Selling Rapidly
$98, $115, $126 and Up

Better Hurry!
Only a Few More Days

$1 Week
Pays for
A Piano

Ask to see the following bargains, also WELL-KNOWN MAKE $96, WEBER $126, KIMBALL $167, and others.

Never have we had such a great demand for pianos as during the last few days since we announced this wonderful sale of instruments.

As previously announced, we bought for spot cash a Portland dealer's entire stock of pianos. These instruments were originally obtained by this dealer from the New York manufacturer, as part payment on a real estate deal. We got these pianos at a price which is practically less than cost, and we are now selling them at positively the lowest prices and easiest terms that a brand new instrument has ever been sold for in Portland or any other city.

Just think of it: For $111.50 we give you a modern, brand new, warranted piano, with full-length music desk, double revolving lock board, three pedals and splendid tone. Without the practice pedal the piano costs only $98 now. Other styles are $134.80 and $126.70. We also arrange, where people are not prepared to pay all cash, so that they can secure one on little payments of $5 or $6 a month.

Surely there never was an oportunity for buying good pianos at such little prices as now. We are anxious to have every one understand that we sell pianos, too, in addition to everything in the musical and sheet music line.

Remember, there are only a limited number of these pianos—so you had better come now.

GRAVES MUSIC CO
EVERYTHING IN MUSIC
111 FOURTH STREET.

CLASSIFIED AD. RATES

Daily or Sunday.

	Per Line.
One time	12c
Same ad two consecutive times	22c
Same ad three consecutive times	30c
Same ad six or seven consecutive times	50c

Remittances must accompany out-of-town orders.

Six words count as one line on cash advertisements and no ad counted for less than two lines.

When an advertisement is not run in consecutive issues the one-time rate applies.

On charge of book advertisements the charge will be based on the actual number of lines appearing in the paper, regardless of the number of words in each line.

In New Today all advertisements are charged by measure only, 14 lines to the inch.

The above rates apply to advertisements under "New Today" and all other classifications excepting the following:

Situations Wanted, Male.
Situations Wanted, Female.
For Rent, Rooms, Private Families.
Rooms and Board, Private Families.
Housekeeping Rooms, Private Families.

The rate on the above classification is 7 cents a line each insertion.

For the accommodation of patrons, The Oregonian will accept classified advertisements over the telephone, providing the advertiser is a subscriber to either phone. No prices will be quoted over the phone, but bill will be rendered the following day. Whether subsequent advertisements will be accepted over the phone, depends upon the promptness of the payment of telephone advertisements. Situation Wanted and Personal advertisements will not be accepted over the telephone. Orders for one insertion only will be accepted for "Houses for Rent, Furniture for Sale," "Business Opportunities," "Rooming-houses" and "Wanted to Rent."

MEETING NOTICES.

HAWTHORNE LODGE, NO. 111, A. F. AND A. M.—Special communication this (Sunday) afternoon at 1 o'clock for the purpose of attending the funeral services of our late brother, A. W. Neate. Interment at 2 o'clock at Rose City Cemetery. Visiting brethren invited to attend. C. E. MILLER, Sec.

IVANHOE LODGE, No. 1, KNIGHTS OF PYTHIAS, meets every Tuesday night in Castle Hall, 11th and Alder sts.
E. M. LANCE, K. R. S.

PORTLAND ASSEMBLY, NO. 28, LINCOLN ANNUITY UNION will give a whist and 500 social Saturday evening, May 27, Woodmen of World Temple, 128 11th st., near Alder. Admission 15c.

PROSPECT CAMP, NO. 140—Military whist and dance will be given at 128 11th st. Thursday evening, May 25. Good time assured. Good music and refreshments. Admission 20c.

ROSE CITY COUNCIL, 1811, K. I. OF S.—Regular whist and 500 party Tuesday evening, May 23, I. O. O. F. Hall, cor. Skidmore and Williams ave. Everyone welcome. Admission 15 cents.

ARRUTUS CIRCLE, W. OF W., will give a whist and dance next Friday evening, May 26, at their hall, 128 11th st. Admission 15c. Weinberger's Orchestra.

ROYAL CIRCLE, NO. 528, will have election of officers May 24, as that will be our last meeting in May. All members requested to be present.

DIED.

GOODWIN—May 20, at 1484 Minnesota ave., Thelma Goodwin, age 16 years, 9 months, 15 days. Remains at Zeller-Byrnes Company's parlors, 594 Williams ave. Funeral announcement later.

FUNERAL NOTICE.

SCHNEIDER—In this city, May 16, John Schneider, aged 61 years 4 months. Deceased was a member of St. Joseph's Society and Sons of Herman, William Tell lodge No. 2. Funeral will take place from residence, 179 Grover street, tomorrow (Sunday), May 21, at 1:15 P. M., thence to St. Joseph's Church, 15th and Couch sts., where services will be held at 2 P. M. Friends invited. Interment Mount Calvary Cemetery.

WARDLAW—The funeral services of Mrs. Nancy J. Wardlaw, widow of the late A. F. Wardlaw, who was a member of Co. F, Fourth Illinois Cavalry, also a member of Geo. Wright Post, G. A. R., and beloved mother of Mrs. Lyon, will take place from Zeller-Byrnes Co. chapel, 594 Williams ave., Monday, May 22. Interment Riverview Cemetery. Friends kindly invited to attend.

BOND—In this city, May 20, at the family residence, 344 Columbia st., Laura May Bond, aged 20 years, 3 months and 3 days. Funeral services will be held at Finley's chapel at 3 P. M. today (Sunday). Friends invited. The concluding services will be held at the Portland Crematorium.

ADAIR—May 20, at 434 Tenth street, Mrs. Martha M. Adair, aged 75 years; mother of Miss Florence C. Adair and Mrs. Bluford D. Sigler, of this city. Funeral Sunday, 3 P. M., at Holman's chapel. Burial Monday, at Salem. Salem and Eugene papers please copy.

HOEKSTRA—1235 East Main st., May 19, Nutard D. Hoekstra, aged 75 years 4 months 19 days. Funeral will take place from the Baptist Church, Lents, today (Sunday), May 21, 1:30 P. M. Friends respectfully invited. Interment Multnomah Cemetery.

SISTER MARY MATTHEW, Superior Our Lady of Lourdes School, Spokane, died on May 20. Funeral service will take place at St. Mary's chapel, St. Mary's Academy and College, Portland, Or., on May 22, at 9 o'clock A. M. Interment at St. Paul, Or.

STEPHENS—In this city, May 20, Viola Stephens, aged 32 years. The funeral services will be held at Finley's parlors at 2 P. M. Monday, May 22. Friends invited. Interment Riverview Cemetery.

M'DONALD—At his late residence, East 64th st., George McDonald, age 59 years. Funeral services will be held at Lerch's chapel Sunday, May 21, at 2 P. M. Interment Multnomah Cemetery.

TONSETH FLORAL CO., MARQUAM BLDG., FLORAL DESIGNS. Phones: Main 5102; A 1102.

Dunning & McEntee, Funeral Directors, 7th and Pine. Phone Main 430. Lady assistant. Office of County Coroner.

J. P. FINLEY & SON, 3d and Madison. Lady attendant. Phone Main 9, A 1599.

EDWARD HOLMAN CO., Funeral Directors, 220 3d st. Lady assistant. Phone M. 507.

EAST SIDE Funeral Directors, successors to F. S. Dunning, Inc. E. 52, B 2525.

ZELLER-BYRNES CO., 594 Williams ave. East 1088, C 1088. Lady attendant.

LERCH, Undertaker, cor. East Alder and Sixth. East 781. B 1888. Lady assistant.

OREGON HUMANE SOCIETY

OFFICE CITY HALL. Main 598, A 7589.
HUMANE OFFICER, Sergeant Crate, Residence 24 E. 24th, N. East 4779.
R. A. Dunmire, Res. 926 Wasco St., W. G. Eaton, Res. 72 E. 16th, East 1755.
Horse Ambulance, A 6101, Pr. Ex. 4. Nights, Sundays and Holidays, A 6100; Pr. Ex. 4; Trunk 7.

NEW TODAY.

Bargain

East Side Warehouse District

100x200 feet, with frontage on East Second and East Third st. Trackage. Special price.

Wakefield, Fries & Company

85 Fourth St.

BEAUTIFUL HOME NORTH MT. TABOR

An 8-room house, full-sized basement, best of plumbing, electric wired, finely finished, very convenient, good garden at rear of house; 2 blocks from Montavilla carline. Call at 184 E. 60th st. N. Phone Tabor 2522.

NEW TODAY.

Auction Sales

AT WILSON'S AUCTION HOUSE

Corner Second and Yamhill

REGULAR SALES DAYS

Monday, Wednesday, Friday

Each Day at 10 A. M.

If you are furnishing or making changes in your home, don't fail to see our stock of first-class furniture in all finishes and equal to new; also good rugs, carpets and linoleums, large assortment of steel ranges, gas ranges and refrigerators.

OFFICE FURNISHINGS

Rolltop desks in various sizes, standing desks, office chairs, office tables, filing cabinets, typewriters, typewriter stands, etc.

In OUR STORE, 171 SECOND ST. (adjoining auction room) we sell GROCERIES, CLOTHING, SHOES, miscellaneous HARDWARE, bath tubs, wash basin, etc., at manufacturers' cost.

Auction at Residence

TUESDAY NEXT, AT 10 A. M.
309 1-2 E. First St., N.
Near Halsey

We are instructed by Mrs. McLean to sell the furnishings of her home, comprising settees, rockers, armchairs, center tables, pictures, ten pairs lace curtains, writing desks, gas lamps, good Brussels carpets throughout the house, extension tables and chairs, crockery and glassware, cutlery and silverware, hall tree, costly walnut bedroom suit, iron beds, springs and mattresses, odd dressers, bedroom chairs and rockers, "Laurel" steel range, gas plates, lamp tables, heating stoves, lawn mower, wheelbarrow and the usual kitchen and laundry outfit. Sale Tuesday at 10 A. M.

J. T. WILSON, Auctioneer.

Cash paid for furniture, stocks of merchandise, etc. Call Main 1626, A 4243.

SPECIAL, POSITIVE

AUCTION SALE

Storage Furniture

From Pick's Warehouse, Will Be Sold at 211 First Street

MONDAY, MAY 22, at 2 P. M.

includes the latest in metal beds, springs and floss mattresses, combination bookcase, mission oak pedestal dining table and chairs, white maple and other dressers, mahogany library table, steel range, costly oak rockers, steel couches, folding bed, antique buffet, mirror 18x40, carpets and rugs, two office rolltop desks, one new letter press, one office table, gas ranges, drop-head Singer sewing machine, English breakfast table, open-face bookcase, etc. We will hold a special sale at 3 P. M. of 50 PAIRS NEW LACE CURTAINS.

These are uncalled-for freight goods, and must be sold, as well as a few PORTIERES and COUCH COVERS, and don't forget, there is always hundreds of other items not mentioned here. The sale starts at 2 P. M. Best goods sold first.

FORD AUCTION CO.,
Main 8951, A 2445.

NOTE.

A $200 equity in a $1000 lot in Southport, on Fulton carline, will be sold at auction at 211 First st., at 4 P. M. Monday.

FORD AUCTION CO.

Almost new steel range, oak rolltop desk, baby buggy, bed spring and mattress, dining table and chairs, couch, rocking chair, dresser and folding bed at half price at 319 First st.

Auction Sales
Geo. Baker & Co.

TUESDAY AND THURSDAY
Grand Two Days' Auction

We are instructed by the owner, who is returning to British Columbia, to sell the furnishings of his private home, removed to our salesrooms for convenience of auction, comprising parlor rockers and tables, genuine leather couch, oak library tables, drop-head White sewing machine, Axminster, velvet and body Brussels rugs, two all-brass beds (best quality), springs and mattresses, feather pillows, dressers and chiffoniers in birdseye maple, quartered oak, golden and wax finishes. The dining suite is like new, viz.—pedestal table, set of chairs, buffet and china cabinet in early English finish on oak, rattan settee; Venus steel range, kitchen cabinet and many other lots.

In addition to the above we shall offer several new pieces of furniture which have been used by wholesalers as samples.

Sales on Tuesday and Thursday each day at 10 A. M.

W. C. BAKER & C. A. CROWELL, Furniture Dealers and Auctioneers, 152 Park Street.

GILMAN

Auction & Commission Co., Inc.

Office and Salesroom No. 126 Second Street, Near Washington.

TUESDAY'S sale includes the furniture of residence from East Side, carpets and household effects.

FRIDAY'S sale will include fine dressers in birdseye maple, oak, etc., and fine carpets and furniture from residence.

Sales at 10 A. M.

GILMAN AUCTION & COM. CO.

For Sale—Long Beach Hotel

We will sell this hotel, with large grounds, for $6500.

$2000 cash; will take Portland real estate to the amount of $1500.

There is now a $3000 mortgage on the property.

Twenty rooms completely furnished with a fine piano, all thrown in for the $6500. This is giving the property away. This property is on the beach and on the railroad. Title is perfect. This is a well-known hotel, you all know it. The price is the only thing will surprise you. Come and see us at once.

CLOHESSY & McGUIRE
516 Abington Bldg.

$3750

Choice corner lot on East Yamhill street. Fine flat site.

$10,000

Choice 100x100, 100 feet from Hawthorne ave. An ideal apartment site.

A. W. LAMBERT & COMPANY
404 East Alder St.
Phones—B 1910, E. 640.

NEW TODAY.

LeNOIR & CO.

Sacrifice

Improved income property, income $2600 per year. New building. Strictly modern construction. Must sell. Why? Investigate. Big profit outside of income assured. Price $22,500. Terms.

Inside

If you are looking for a gilt-edged investment in choice inside income property investigate this. High-class apartments. New four-story brick building. Fine income. Guaranteed lease. Price $110,000. This is property with a big future for it adjoins the heart of the retail business district. Only two blocks from where there is now building a modern 12-story building. Terms.

Flats

New modern double flat, 50x100 lot. Nob Hill district. Nice income and a good safe investment. $12,500. Terms.

Homebuilders

Platted. A money-maker for the man who intends to build. Consisting of eight choice lots. Portland Heights. Excellent surroundings. Right on carline. South exposure. The man who buys and builds here can clear the cost of a beautiful home on his investment. Price $12,000. With release clause in the mortgage. $6000 cash.

LeNOIR & CO.

Ground Fl. Cham. of Com.

WESTOVER TERRACE

Visit this addition for your afternoon outing and watch the hills melt away in the making of a splendid residence district. The giants will be working against the banks after 4 P. M. today. Magnificent view of the city and surrounding country. Three blocks south of the Forestry Building. Take W car. Our representative on the ground.

Clark-Cook Company

Room 6 Board of Trade Bld.

BEAVERTON-REEDVILLE ACREAGE

Only 40 minutes out on either the 4th-street or Oregon Electric lines, and the finest soil in Oregon.

The fruit, berries and gardens demonstrate the soil, and we have 45 people on this tract who have bought from two to four times each. Let us refer you to them.

Beautiful home sites convenient to excellent markets of Portland. Part of the family may work in the city.

Any sized tract from one-half acre to 20 acres at $250 per acre and up, with monthly payments.

Call and arrange to see this property without expense to you and be convinced.

The Shaw-Fear Company

102 FOURTH ST.
Main 35. A 3500.

SUNNYSIDE

A 6-room house, well built, on Belmont st., near the new Postoffice. This is a home and business property combined. Price, $4000; cash required, $1500.

MERCHANTS SAVINGS & TRUST COMPANY

NEW TODAY.

$8,000

50x100 apartment site on Hoyt, near 21st.

$15,000

72x100 on Irving, near 23d.

$17,000

50x112½ on Twentieth, near Washington.

$19,500

50x100 on 9th, near Glisan.

$20,000

55x110, improved with two-story building.

$30,000

100x100 on 5th street.

$33,000

50x100 on West Park, south of Morrison.

$35,000

70x100 on 11th. Close in.

$36,000

114x132 on 21st near Washington.

KEASEY HUMASON & JEFFERY
232 Chamber of Commerce.

GET IT NOW

While Price Is Lowest

A beautiful, complete, new, two-story, six-room modern house, located on a corner lot fifty by one hundred feet, one block from Sandy Road in the best part of Rose City Park.

Never before offered for less than $4500. If taken at once can be had for $3750, on very easy terms.

David A. Cuttle Co.

503 Yeon Bldg.
Office Phones—Main 9073, A 3117
Residence, Tabor 1372

PORTLAND HEIGHTS

EXCLUSIVELY

Beautiful Homes
Lots
Quarter Blocks
Acreage

Homes from $2000 to $50,000.
Lots from $800 to $5500.
Tracts, all sizes and prices.
Can suit homeseeker and bargain hunter.

BROOKE
MAIN 3551. A 3839.

HOLLADAY'S EXTRAORDINARY BARGAIN

10-room house on corner lot, walking distance. House is well built and modern in every way, has living-room, library, dining-room, kitchen, full cement basement and hot-water heat, four bedrooms, dressing-room, bath and sleeping porch; second floor, maid's room, two storerooms, attic. Owner values lot at $6000, house cost $7000. Will sacrifice several thousand for immediate sale.

Merchants Savings & Trust Company

Sacrifice

MY ORDERS ARE TO SELL

75x100 adjoining Jonesmore	$ 550
Two lots Mt. Tabor district, each	$ 650
One lot, Euclid avenue	$ 800
One acre, cleared, Lents	$ 600
One acre, Oak Grove	$1000
100 acres on O. W. P., near Gresham at	$ 210

PURSE, 818 Chamber of Commerce.

9% NET 9%

50x100, on East Couch, this side of Laurelhurst, $4000. $2000 will handle; all improvements in and paid for. A chance for the man of moderate means to secure income-bearing property on easy terms. Address L 115, Oregonian.

NEAT, EXPERIENCED DISHWASHER wanted. 62½ Sixth street.