

\$7,330,000

Pacific States Lumber Company

First Mortgage 8% Gold Bonds

Denominations \$1,000, \$500, \$100

Due serially as set forth below

Maturities and Prices:

Table with columns: Amount, Maturity, Payable and Callable at, Price, Yield to Maturity About.

Interest payable semi-annually January 1 and July 1 at the office of Halsey, Stuart & Co., Inc., in Chicago or New York.

PENNSYLVANIA FOUR MILL TAX REFUNDABLE

The Pacific States Lumber Company is the successor by change of name to the Coos Bay Lumber Company, which Company and its predecessors have owned and operated large tracts of timber on the Pacific Coast for the past fourteen years.

Through excellent logging and railroad facilities, modernly equipped manufacturing plants adjacent to its main timber tracts; through cheap water transportation on the Company's own ships to its finishing and distributing plant ideally located on an arm of San Francisco Bay as a shipping point for world-wide markets...

From a letter of Mr. William Denman, Chairman of the Board of Directors, who has been in active control of the operation of the properties for the last three years, we summarize as follows:

SECURITY: These First Mortgage Bonds will be secured, in the opinion of counsel, by an absolute first mortgage on approximately 150,000 acres of real estate in Coos, Douglas and Curry Counties in South-western Oregon...

ing timber sold. All Sinking Fund payments shall be used only for the retirement of First Mortgage Bonds either by purchase in the market at not more than the redemption price for each respective series or by call at such redemption price.

EARNINGS: The net earnings of the Company for the five-year period ending December 31, 1921, after deducting all taxes (including Federal Income Taxes and taxes on non-operating property) and available for depreciation and bond principal and interest payment have aggregated \$5,028,519.13.

SINKING FUND: The Mortgage provides for a Sinking Fund (effective January 1, 1925), obligating the Company to pay to the Trustee, in advance of cutting, the sum of \$1.875 per 1,000 feet of timber cut, and as and when additional bonds may be issued, the Sinking Fund shall be ratably increased up to \$2.00 per 1,000 feet cut when and if the entire \$8,000,000 Bonds authorized have been issued.

MANAGEMENT: The operating management of the Company is in the hands of practical timber men and lumber manufacturers with long experience. Through a voting trust, the right to elect a majority of the Board of Directors of the Company so long as the First Mortgage Bonds remain outstanding is vested in the nominees of Halsey, Stuart & Co., Inc., and Second Ward Securities Company.

These bonds are offered for delivery when, as, and if issued and received, by us, and subject to approval of counsel. Temporary bonds, or interim receipts later exchangeable for definitive bonds, will be ready for delivery on or about January 30, 1922.

Halsey, Stuart & Co., Inc. CHICAGO PHILADELPHIA NEW YORK

Second Ward Securities Co. MILWAUKEE CHICAGO

Wells-Dickey Company MINNEAPOLIS CHICAGO

Cyrus Peirce & Co. SAN FRANCISCO LOS ANGELES SEATTLE

Philadelphia Markets

WHEAT—Receipts, 207,167 bushels. Market firm. Car lots, in export elevator—No. 2 red winter, \$1.18; No. 2 red winter, soft, \$1.18; No. 2 red winter, soft, \$1.18; No. 2 red winter, soft, \$1.18...



The National City Company

Announces the removal of its office to the GROUND FLOOR—Morris Building 1417 Chestnut Street

THE increased facilities and more convenient location of the new quarters, added to connections with the leading financial centers of the United States and Canada...

You are cordially invited to inspect these new quarters. TELEPHONES: BELL—LOCUST 5400 KEystone—RACE 5211

The Pennsylvania Railroad Company Equipment Trust 6% Gold Certificates. Maturing January 15, 1927. Issued under the Philadelphia Plan. Dividends Payable January 15 and July 15.

Philadelphia Co. First & Collateral Trust 5s, 1949. Philadelphia Co. 5s, 1951. DUNHAM & CO. Investment Securities. 43 Exchange Place, New York. Telephone 8-299-10. HANOVER.

Pacific Gas and Electric Company First and Refunding Mortgage Gold Bonds Twenty-Year 6% Series "B" Non-Callable. Due December 1, 1941. Interest payable June 1 and December 1 in New York or San Francisco without deduction of the Normal Federal Income Tax up to 2%.