Pacific States Lumber Company

First Mortgage 8% Gold Bonds

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

Due serially as set forth below

Maturities and Prices:

Amount	Maturity	Payable and Callable at	Price	Yield to Maturity About
\$ 500,000	January 1, 1927	10214	100	8.40%
1,000,000	January 1, 1932	105	100	8.35%
1,500,000	January 1, 1937	1071/2	100	8.25%
4,330,000	January 1, 1942	110	100	8.20%

Interest payable semi-annually January 1 and July 1 at the office of Halsey, Stuart & Co., Inc., in Chicago or New York. Redeemable as a whole or in part on any interest date upon 60 days' published notice at the price designated for the payment of each respective series. Interest payable without deduction for the Normal Federal Income Tax not in excess of 2%.

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, and with timber resources sufficient to last for many years, every condition is favorable to the Company for complete and profitable lumber operations.

> 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 Southwestern Oregon, on which is standing over eight billion feet of Douglas Fir, Port Orford Cedar and minor woods valued in the aggregate by timber experts at approximately \$19,000,000. In addition, these Bonds will be secured by a first mortgage on the Company's mills, railroads, steamships and certain other physical property appraised at the depreciated value of over \$5,500,000, the total value of the property thus mortgaged being in excess of \$24,000,000. Upon completion of this financing the Company, in addition to the property under the Mortgage, will have net working capital of not less than \$2,000,000.

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. Timber may be sold and released from the lien of the Mortgage upon payment to the Sinking Fund of not less than \$1.75 per 1.000 feet of operating timber sold and \$1.00 per 1,000 feet of non-operating 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 carnings 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. Taxes and other carrying charges on nonoperating property which might properly have been capitalized amounted during this period to \$589,860.76. Net earnings adjusted in respect of such carrying charges have thus aggregated \$5.618,379.89 or an annual average of \$1,123,-675.98. The maximum annual interest charge on the First Mortgage Bonds amounts to \$586,400.

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. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

Halsey, Stuart & Co., Inc.

Second Ward Securities Co.

Wells-Dickey Company

Cyrus Peirce & Co.

With associates we have purchased from the United States Railroad Administration

\$3,894,000

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

Entire issue (but not any part) redeemable on any interest date at 103 per cent and accrued interest. Certificates in denomination of \$1,000 each, with privilege of registration as to principal.

The certificates now offered are part of a total issue of \$58,412,000 maturing in annual installments of approximately \$3,894,000 from January 15, 1921 to January 15, 1935, of which the certificates maturing January 15, 1921 and 1922 have been paid.

The certificates are issued against standard railroad equipment under an Equipment Trust Agreement between the Director General of Railroads, the Railroad Company, and the Guaranty Trust Company of New York, Trustee.

We are informed that these are the only certificates which have been issued under such agreements under the Philadelphia Plan.

> Subject to prior sale and change in price we offer the above certificates at 101.07 and accrued dividend, to yield 53/4% if held to maturity.

Temporary receipts, exchangeable for Definitive Certificates when issued and received -by us, will be delivered.

> Continental and Commercial Trust and Savings Bank

Illinois Trust and Savings Bank

The Merchants' Loan and Trust Company

The estatements are not guaranteed, but are based upon information which we believe to be accurate and reliable.

Philadelphia Co.

First & Collateral Trust 5s. 1949

Philadelphia Co. 5s, 1951

43 Exchange Place, New York

BOLES & WESTWOOD Mombers Phila, Stock Exchande

> INVESTMENT SECURITIES

Land Title Bldd. Philadelphia
PHONE: LOCUST 4721

We Want Offerings

Commercial Trust Co. Stock Philada. Nat. Bank Stock

BARNES & LOFLAND

147 S. 4TH ST., PHILA., PA. Tel. Lombard 4172

GEO. A. HUHN & SONS

STOCKS AND BONDS
Members of the Philadelphia, New York and Chicago Stock Exchanges
New York Cotton Exchange Commission Orders Executed In All the Principal Markets Liberty Bonds-Bought and Said Believoe Court Bidg., 1418 Walnut Bt. N. Y., 111 Broadway

Philadelphia Markets

WHEAT—Receipts, 227.167 bushels, Markets

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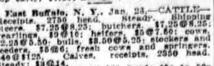
BUTTER—Firm and 1620 Migher. Fresh solid-packed creamery. fancy. high-scoring goods. 386:400: extra. 366:510: extra frass. 366:350: extra frass. 366:350: extra frass. 366:350: frass. 256:350: excends. 20027ci sweet creamery. choice to farry. 386:400: sweet creamery. choice to farry. 386:400: extra frass. 366: frass. 366: extra frass. 366: extra frass. 366: frass. 366: excords. 366: frass. 366: excords. 366: frass. 366: frass. 366: excords. 366: frass. 366:

LIVESTOCK QUOTATIONS

Chleage. Jan. 23.—CATTLE—Receipts. 15.000 head. Early sales beef steers mostly 25c higher: spots up more. Choice heavy steers. 20.50; hulk heef steers. 27.68; she stock and bulls. Like to 15c higher; best heavy bolognas, 24.75; calves, stockers and feeders attong to higher.

HOMS—Receipts. 40.000 head. Mostly fibe to 40c higher than Saturday's average; some 100 to 225 pound hour 5 for higher shippers buying Uberally; most bogs soid out of first hands but hig packers doing nothing. Top. 30.05; practical top. 30; belk. 38.85.85; high mostly fibe higher; but desirable around 59; few 38.10.

SHEEEP—Receipts. 13.000 head. Generally





The National City Company

Announces the removal of its office to the

GROUND FLOOR-Morris Building 1417 Chestnut Street



HE increased facilities and more convenient location of the new quarters, added to connections with the leading financial cen-

ters of the United States and Canada through a system of about 10,000 miles of private wires, offer an exceptional investment service to Banks, Bankers, Corporations, and Individuals.

> You are cordially invited to inspect these new quarters

BELL-LOCUST 5400 TELEPHONES: KEYSTONE-RACE 5211

New Issue

\$10,000,000

Pacific Gas and Electric Company

First and Refunding Mortgage Gold Bonds Twenty-Year 6% Series "B" Non-Callable

Dated December 1, 1921

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%. Coupon Bonds in denominations of \$500 and \$1,000 each, registerable as to principal only, and interchangeable with fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000 each.

THE NATIONAL CITY BANK OF NEW YORK MERCANTILE TRUST COMPANY, SAN FRANCISCO (Trustees

Issuance authorized by the Railroad Commission of the State of California

All First and Refunding Mortgage Gold Bonds heretofore issued are legal investments for Savings Banks in California, and application has been made to the Superintendent of Banks to so certify these additional Bonds

Improved financial conditions have made it advantageous to the Company to retire \$10,000,000 secured 7% Notes through the issuance of a like face amount of bonds bearing 6% interest, thereby effecting a substantial reduction in fixed interest charges. Accordingly, the proceeds of the present issue of \$10,000,000 First and Refunding Mortgage 6% Bonds will be used towards the retirement by call at 101 of the outstanding \$10,000,000 Five-Year 7% Collateral Trust Gold Notes, which are secured by \$16,000,000 General and Refunding Mortgage 5% Bonds.

The First and Refunding Mortgage, in the opinion of counsel, is a direct first mortgage on the entire property of the Mt. Shasta Power Corporation, which owns one of the most important hydro-electric projects on the Pacific Coast. It is also a direct mortgage on the entire property of the Pacific Gas and Electric Company subject to the prior liens of underlying mortgages. The \$16,000,000 General and Refunding Mortgage 5% Bonds released by the retirement of the \$10,000,000 Five-Year 7% Collateral Trust Gold Notes, will be deposited with the Trustees of the First and Refunding Mortgage as additional security.

The Pacific Gas and Electric Company is recognized as one of the largest public service corporations in the United States. Its properties extend into thirty-six counties in California and serve an estimated population of 1,850,000, including the cities of San Francisco, Oakland and Sacramento.

Net earnings in each of the past five years have been more than double all interest charges. For the year ended November 30, 1921, gross earnings were over \$37,500,000 and net earnings exceed 2.2 times the annual interest charges on all bonds outstanding with public, after giving effect to this financing.

We recommend these Bonds for investment and will accept Pacific Gas & Electric Company 7% Collateral Gold Notes, due May 1, 1925, at 101 and interest in payment for the above Bonds.

Price 991/2 and accrued interest, yielding about 6.05%

Bonds are offered, subject to prior sale and change in price, it, as, and when issued and received by us, subject to the approval of our counsel.

Circular giving details of this issue will be sent upon request.

E. H. Rollins & Sons The National City Company Mercantile Trust Company

San Francisco

The above promission is derived from official sources or those which to regard as relative. We do not guarantee but believe it to be correct