

CHANGES WHEAT GRADES PROPOSED

Suggestions Made by Local Grain Traders.

THREE CLASSES OF WHITE

Walla Varieties to Be Eliminated. Another Hearing Set for This Month.

At the request of Secretary of Agriculture Wallace for suggestions as to proposed changes in the federal wheat grades, local grain men held a meeting at the Merchants Exchange yesterday...



The stamp of Approval

The only bond buyer who can afford to make a really thorough, first hand investigation of a bond is the bond house that originally buys the issue for resale to its clients.

The individual investor must rely upon the "underwriting house" to establish the permanent safety and investment merit of the bonds he buys.

The clients of Blyth, Witter & Co. have come to place a fine faith in the integrity and conservatism of our underwritings. They know that every bond we sell must measure up to high standards of safe investment.

Perhaps you have funds now waiting for investment. If you are of a conservative turn of mind on such matters, you will find the bonds we sell to be good bonds for you to buy.

BLYTH, WITTER & CO.

cor. Fourth and Stark Streets

SEATTLE SAN FRANCISCO

NEW YORK CHICAGO

LOS ANGELES SAN DIEGO

NEW ISSUE

\$45,000,000

Sinclair Consolidated Oil Corporation

First Lien Collateral Fifteen-Year 7% Gold Bonds Series "A"

Dated March 15, 1922

Interest payable March 15 and September 15

Due March 15, 1937

Redeemable as a whole at any time or in part from time to time at the option of the Corporation on 60 days' notice at 107 1/2 and interest on or before March 15, 1927; thereafter at 105 and interest on or before March 15, 1932; thereafter at 102 1/2 and interest less 1/2% for each twelve months elapsed after March 15, 1932.

Interest to be payable without deduction for any Federal Income Tax up to 2% per annum, which the Corporation or Trustee may be required to withhold. Pennsylvania four mill tax refundable.

Coupon Bonds in denominations of \$100, \$500 and \$1000.

Total authorized issue, \$100,000,000; present issue, Series "A," \$45,000,000.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

For information regarding these Bonds, we refer to a letter of Mr. H. F. Sinclair, Chairman of the Board, dated March 11, 1922, and which he has briefly summarized as follows:

SECURITY: To be secured by pledge of \$90,000,000 face amount of First Mortgage 7% Bonds of subsidiary companies and by substantially all the capital stocks owned except the stock of the Mexican Seaboard Oil Company.

The \$90,000,000 First Mortgage Bonds to be pledged comprise those of Sinclair Oil & Gas Company (\$45,000,000), Sinclair Refining Company (\$35,000,000) and miscellaneous (\$10,000,000), including Sinclair Navigation Company and Union Petroleum Company.

PURPOSE: These Bonds are to be issued in connection with the refunding of \$46,429,600 Five-Year 7 1/2% Secured Notes, which it is proposed will be called for redemption on November 15, 1922, at 103 and interest.

ASSETS: The preliminary consolidated balance sheet, as of December 31, 1921, shows total net assets of over five times the face amount of these \$45,000,000 First Lien Collateral Bonds: the net quick assets alone on the basis indicated in this balance sheet are in excess of \$45,000,000.

EARNINGS: The consolidated net earnings available for interest and Federal taxes before reserves for depletion, depreciation, etc., as certified by Arthur Young & Company, public accountants, were:

Table with 2 columns: Year ended, Amount. Rows for 1917, 1918, 1919, 1920.

These earnings averaged about seven times the combined annual interest on the proposed \$45,000,000 First Lien Collateral Bonds and \$5,851,090 other debt outstanding on December 31, 1921.

The consolidated net earnings similarly computed for 1921 were approximately \$10,000,000, so that even in a year of business depression and readjustment such net earnings were equal to about three times the above mentioned annual interest charges.

SINKING FUND: Sinking fund payable semi-annually commencing December 15, 1922, will provide for retirement through purchase of 50% of the Series "A" Bonds before maturity, if obtainable at 100 and interest. If Bonds are not available for purchase at 100 and interest within 60 days after each semi-annual payment, any unexpended moneys are to revert to the Corporation.

It is expected that application will be made to list these Bonds on the New York Stock Exchange.

The legal proceedings in connection with the issue are being passed upon by Messrs. Hornblower, Miller & Garrison and Messrs. Russmore, Bisbee & Stern.

Interim Receipts or Temporary Bonds will be deliverable in the first instance. All offerings are subject to authorization of the issue by the stockholders, to approval of proceedings by counsel, and "when, as and if issued and received by us."

Price 98 and interest to yield 7.22%

Sinclair Consolidated Oil Corporation 5-year Secured 7 1/2% Gold Notes with all unmatured coupons attached will be accepted at 103 and accrued interest in payment of or in exchange for Bonds of this issue deliverable on confirmed allotments. This privilege is subject to withdrawal at any time.

Advertisement for Blair & Co., Inc. listing various financial services and company names like Kissel, Kinnicut & Co., J. & W. Seligman & Co., etc.

The statements presented above, while not guaranteed, have been obtained by telegraph from sources which are believed to be reliable.

Advertisement for Clark, Kendall & Co., Inc. located at Fifth and Stark Streets, Portland, Or. Includes a logo and contact information.

Warning! Protect yourself against dishonest brokers. Advertisement for New York Curb Exchange, 2 Rector Street, New York.

AUSTRALIAN WHEAT CONTROL SEIZURE

Agreement Reached Between Commonwealth Officials and Farmers.

Cable advices to the department of commerce from Australia indicate that the long agitation as to whether or not control of wheat should be continued has been settled by an agreement between the commonwealth government and the wheat farmers...

PORTLAND MARKET QUOTATIONS

Table of market quotations for grain, flour, feed, etc. in Portland.

CALIFORNIA ORANGES INSPECTED

Government Expert on Watch for Frosted Fruit.

LOCAL EGG MARKET IS FIRMER

Association Advances Its Selling Prices 2 Cents.

EGG SUPPLY IS LARGER THIS YEAR

Increase in Production Throughout Country Is Indicated.

EGGS

Checks same day shipments arrive. 2c per doz. reserved for fancy white henneries. Write for prices and tags.

SEATTLE SAN FRANCISCO

Table of market quotations for Seattle and San Francisco.

NEW YORK CHICAGO

Table of market quotations for New York and Chicago.

LOS ANGELES SAN DIEGO

Table of market quotations for Los Angeles and San Diego.

Practically unchanged prices at the week's close.

Cream delivered to creameries are about normal for the season, with good demand from consuming trade.

Bank Clearings.

Table of bank clearings for various cities.

Bankers' Acceptances.

Table of bankers' acceptance rates.

Local Jobbing Quotations.

Table of local jobbing quotations for various goods.

Current Prices Ruling on Butter, Cheese and Eggs.

Table of current prices for butter, cheese, and eggs.

Cotton Consumption Increased.

WASHINGTON, D. C., March 14.—Cotton consumed during February amounted to 478,978 bales of lint and 38,209 bales of lint-free cotton.

Chicago Livestock Market.

CHICAGO, March 14.—(U. S. Bureau of Markets.)—Receipts, 12,000. Very slow. Understocked to lower on all classes.

Kansas City Livestock Market.

KANSAS CITY, Mo., March 14.—(U. S. Bureau of Markets.)—Cattle—Receipts, 14,000. Steady. Market 10c lower than yesterday's range.

Seattle Livestock Market.

SEATTLE, March 14.—Cattle—Receipts, 31. Quotations unchanged. Hogs—Steady. Receipts, 188. Quotations unchanged.

San Francisco Meat Market.

SAN FRANCISCO, March 14.—(Steers)—No. 1, 5 1/2c; No. 2, 5c; cows and heifers, No. 1, 5 1/2c; No. 2, 4 1/2c.

San Francisco Produce Market.

SAN FRANCISCO, March 13.—(State Division of Markets.)—Butter—Broilers, 45c; young roosters, 25c; old, 15c.

Cottanseed Oil Futures.

Cottanseed oil futures at New York, furnished by Herrin & Rhodes, Inc., of Portland.