

RAILROADS TO SELLS STOCK TO INVESTORS

Southern Pacific Company Provides Opportunity.

EASY TERMS ARE GIVEN

\$5 a Month to Be Deducted From Wages for Each Share—Purchase Wholly Voluntary.

Following the policy of many other corporations, the management of the Southern Pacific Company has announced a method whereby employees of the company can buy stock in the company.

The company makes no appeal to employees to purchase stock. No employees will be either favored or discriminated against because of their purchase or failure to purchase stock.

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Table with 4 columns: Commodity, High, Low, Close. Includes Wheat, Corn, Oats, MESS PORK, LARD, SHORT RIBS.

WHEAT PRICES DOWN LOCAL EXCHANGE

Market Easier in Line With Declines in East.

FARMERS SELLING LITTLE

Export Trade Is Slack With Argentina Supplying Europe's Present Requirements.

What prices were down a cent yesterday at the Merchants' Exchange with the lower markets east. Business was on a moderate scale here and in the interior.

The export market was quiet. Cables received by Portland shippers showed a lack of interest abroad in Pacific coast wheat and where prices were quoted they were generally below a parity with values ruling here.

Chicago, Jan. 23.—Primary receipts of wheat, 1,290,000 bushels versus 2,402,000 bushels. Corn, 3,685,000 bushels versus 2,300,000 bushels.

San Francisco, Jan. 23.—Wheat, spot, \$1.23 1/2; No. 1, \$1.24; No. 2, \$1.23 1/2; No. 3, \$1.23. Corn, \$1.18 1/2; No. 1, \$1.19; No. 2, \$1.18 1/2; No. 3, \$1.18.

Seattle, Jan. 23.—Wheat, hard white, soft white, white club, soft red winter, northern spring, \$1.10; hard red winter, \$1.05; soft red winter, \$1.05.

Portland, Jan. 23.—Wheat, hard white, soft white, white club, soft red winter, northern spring, \$1.10; hard red winter, \$1.05; soft red winter, \$1.05.

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PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, etc. Merchants' Exchange, noon session. Wheat, Jan. 23, 1922. Hard white, \$1.12 1/2; soft white, \$1.10 1/2; hard red, \$1.08 1/2; soft red, \$1.06 1/2.

Butter and Country Produce. BUTTER—Cuba, extra, 22¢ per pound; parchment wrapped, 20¢ per pound; 1 grade, 24¢ delivered Portland.

Local jobbing quotations. FRUITS—Navel oranges, \$3.00 per box; Valencia, \$2.50 per box; grapefruit, \$2.00 per box.

POTATOES—Oregon, \$1.00 per 100 pounds; Idaho, \$1.00 per 100 pounds; Washington, \$1.00 per 100 pounds.

Local jobbing quotations. EGGS—Fresh, \$1.00 per dozen; dried, \$1.00 per dozen; turkey, \$1.00 per dozen.

Local jobbing quotations. LARD—Pure, \$1.00 per 100 pounds; refined, \$1.00 per 100 pounds.

Local jobbing quotations. SUGAR—Cane, \$1.00 per 100 pounds; beet, \$1.00 per 100 pounds.

Local jobbing quotations. RICE—Long grain, \$1.00 per 100 pounds; medium grain, \$1.00 per 100 pounds.

Local jobbing quotations. OILS—Soybean, \$1.00 per 100 pounds; cottonseed, \$1.00 per 100 pounds.

Local jobbing quotations. WOLLS—Wool, \$1.00 per 100 pounds; mohair, \$1.00 per 100 pounds.

Local jobbing quotations. LUMBER—Softwood, \$1.00 per 1000 board feet; hardwood, \$1.00 per 1000 board feet.

Local jobbing quotations. BRICKS—Common, \$1.00 per 1000; special, \$1.00 per 1000.

Local jobbing quotations. CEMENT—Portland, \$1.00 per 94 bags; Roman, \$1.00 per 94 bags.

Local jobbing quotations. COALS—Anthracite, \$1.00 per ton; bituminous, \$1.00 per ton.

Local jobbing quotations. IRON—Cast iron, \$1.00 per 1000 lbs; steel, \$1.00 per 1000 lbs.

Local jobbing quotations. COPPER—Copper, \$1.00 per 1000 lbs; zinc, \$1.00 per 1000 lbs.

Pacific States Lumber Company First Mortgage 8% Gold Bonds

Denominations \$1000, \$500, \$100. MATURITIES AND PRICES: Amount \$500,000, Maturity January 1, 1927, Payable and Callable at 102 1/2%, Price Par, Yield to Maturity 8.40%.

Interest payable semi-annually, January 1 and July 1, at the Office of Halsey, Stuart & Co., Inc. in Chicago or New York. Redeemable whole or in part by interest date upon 90 days' published notice at the price designated for the payment of each respective series.

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.

Security: These first mortgage bonds will be secured, in the opinion of counsel, by an absolute first mortgage on real estate on which is standing over eight billion feet of Douglas fir, Port Orford tedar and minor woods of which fir comprises 84%.

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.

Management: The operating management of the company is in the hands of practical timbermen 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 & Company, Inc., and Second Ward Securities Company.

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 1000 feet ratably increased up to \$2.00 per 1000 feet cut when and if the entire \$8,000,000 bonds have been issued.

These bonds are offered for delivery when, as, and if issued and received by us, and subject to approval of counsel, the company bonds or interim receipts later exchangeable for definite bonds, will be delivered on or about January 30, 1922. All statements herein are official or are based on information which we regard as reliable, and we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

Halsey, Stuart & Company, Inc. Chicago, New York, Philadelphia, Boston. Second Ward Securities Co., Milwaukee. Wells, Dickey Co., Minneapolis.

LIVESTOCK MARKET FIRM

Prices Are 25 to 50 Cents Higher in Cattle, Hog and Sheep Divisions.

There was a strong and active market at the stockyards yesterday, with a total of 12,000 head of cattle, 10,000 head of sheep and 6000 head of hogs.

Among the buyers on the market yesterday was J. J. Moore of Eugene, who was looking for his packing plant.

The day's sales were as follows: 2 steers, 850 to 950 lbs, \$12.50; 1 steer, 1000 lbs, \$13.00; 1 cow, 1000 lbs, \$12.00.

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