

"There is abundant reason to believe that the use of cement will show tremendous increase for years to come, and that the consumption five years hence will be astonishingly large compared with the amount used at the present time."—Extract from Report U. S. Geological Survey, Department of Interior, Washington, D. C.

PORTLAND CEMENT

DEFINITION.

Mix one ledge of Roseburg limestone with one mountain of Dallas cement rock, after it is finely crushed, in proportions of three parts of lime carbonate to one part of the other materials found in the Dallas cement rock. Burn the mixture to a clinker in a revolving furnace, at a temperature approaching 3,000 degrees F. Pulverize the clinker, and the powder (Portland cement) will set under water.

COST OF PRODUCTION.

The cost of producing cement at Oswego, Oregon has been carefully figured by experts, who consider the quality produced from the deposits mentioned herein, as equal to the best brands on the European or American market. Among these experts are prominent men in cement circles, such as Spencer B. Newberry, Manager of the Sandusky Portland Cement Co., of Sandusky, Ohio; E. Fosselt, M. E., Consulting Engineer for the Cement Securities Company, Denver, Colorado; Robert S. Edwards, M. E., Cement and Technical Expert for the Portland Railway Light and Power Company, of Portland, Oregon; and Prof. Richard K. Meade, Cement Expert.

On the basis of a 1000 barrel daily average the cost is conservatively estimated to be \$1.10 per barrel on the Portland market. This amount includes 10 cents selling cost, 5 cents freight and 3 cents for extras per barrel. This leaves a factory cost of 92 cents per barrel.

SELLING PRICE.

The present prevailing prices, to wit: \$2.00 to contractors, \$1.90 to dealers and \$1.80 to wholesalers are the lowest prices that has ever prevailed on the Portland market. Offers of \$1.75 per barrel have been made the company for the entire output of the factory. There is no apparent reason at this time why the present scale of prices cannot continue.

PROFITS.

It will cost \$600,000 to build the first 1000 barrel unit, and owing to a greater part of the plant remaining the same, it has been carefully estimated that an additional \$200,000 investment in plant will lessen the cost of production to \$1.00 per barrel, and also double the capacity. Therefore a 25 per cent additional investment in plant makes more than 100 per cent profit. For example:

	COSTS	SELLS	ANNUAL OUTPUT	ANNUAL PROFIT
1000 Daily Average	\$1.10	\$1.75	350,000 bbls	\$227,000
2000 Daily Average	1.00	1.75	700,000 bbls	\$225,000
A 2000 barrel daily average will show the following estimate.				
6 per cent interest on \$900,000 First Mortgage Bonds				\$ 54,000
7 per cent interest on \$400,000 Preferred Stock				28,000
6 per cent interest on \$200,000 Common Stock				125,000
Sinking Fund, for redemption of bonds each year				55,000
				\$263,000
Annual Surplus (enough to build another unit)				\$262,000
Total				\$525,000

THE COMPANY'S OFFERING.

The total authorized bond issue is \$900,000 and \$650,000 has already been subscribed to build the first 1000 barrel unit. The company offer the remaining bonds to increase the capacity of the plant, on the basis of \$500 bonds, with a common stock bonus with every bond of three shares par value \$100 each.

The Security offered is all the company now own, or will hereafter acquire, which includes the Dallas, Roseburg, Marquam, and Rufus deposits of limestone and cement rock, also the factory site and all improvements of whatever nature.

Mr. H. V. Carrington, Accountant and Auditor, of Portland, Oregon, makes a statement showing the company's total assets on Dec. 1st, 1911, to be \$3,413,285.

The legality of the proceedings connected with this issue has been approved by Messrs Teal, Mipor & Winfree attorneys, of Portland, Oregon.

A DESIRABLE INVESTMENT.

To the conservative investor we will give the following estimate of the approximate yield on every \$500 invested.

When the earnings are \$227,500 which is the company's estimate on a 1000 barrel output, your \$500 earns:

\$30.00 on your \$500 Bond, { Total, \$48.00, or 9.6 per cent
\$18.00 on your \$300 Common Stock.

and your \$500.00 has increased in value to \$500.00.

When the earnings are \$525,000 yearly which is the estimate on a 2000 barrel daily output, your \$500 earns:

\$30.00 on your \$500 Bond, { Total, \$48.00, or 9.6 per cent
\$18.00 on your \$300 Common Stock.

and the company has a surplus of \$262,000, which is sufficient to build an additional 1000 barrel unit. Even if you do not receive in dividends all the earnings due you, it will increase the value of your stock materially to have the surplus invested in an addition to the plant as the earnings in a 3000 barrel plant will be much greater, than in a 2000 barrel plant.

THE PRESENT OPPORTUNITY.

To those wanting a safe, conservative investment, with the desirable features of a large profit on the stock which is given as a bonus, and to those who want larger returns on their capital than the small rate obtained on savings deposits, and in farm mortgages, we unhesitatingly recommend the bonds of the Portland Cement company of Portland, Ore.

The price is \$500 for each bond, with a bonus of three shares of common stock, which will be worth \$300 as soon as the 6 per cent dividend is paid.

Should the company decide to pay a 10 per cent dividend instead of building another unit, on a 6 per cent basis the \$300 of stock will have an earning value of \$500. You see it is possible to double your capital in 1913.

THE SPECULATIVE FEATURE.

In the Florence Colorado plant, that was constructed under the supervision of the present manager of the Portland Cement company the original investment was \$600,000, which in the last eight years has been paid back in dividends to the investors. The capital is now represented by \$2,500,000, and the dividends are 12 per cent, making a total value of the stock on the 6 per cent basis \$5,000,000, which is more than \$8000 of stock for every \$1000 of cash invested in 8 years.

Should the Portland Cement company increase the capacity of the present plant to 5000 barrels daily, which is quite possible that it will do, and should the price be reduced to \$1.50 per barrel which keeps out all foreign cement, and which price is approximately the cost of California cement on the Portland market then the estimated earnings would be \$875,000 yearly. No need to tell you that the earning value of your common stock would be \$500 per share on the 6 per cent basis which is much less than the Colorado plant earns.

Whether you are a conservative investor, in bonds or mortgages or real estate, it will pay you to keep in touch with the cement industry. Find out what your local company are doing. Bulletins, reports by experts will be mailed on request, to JOHN A. BAXTER, Agent, GAIL HOTEL, DALLAS, OREGON.

NOTE: Price is subject to change without notice. Reservations can be made now for thirty days. That will give you time to investigate. Don't put it off. Tomorrow never comes. Today—Now.

COMMISSIONERS' COURT.

Ordered that Tracy Staats County treasurer, be credited as follows:

School fund	10.99
Road warrants	740.82
Road fund warrant	1.50
Total	\$753.31

The bonds of the following road supervisors were approved: John Duignan, P. Stapleton, P. F. Peterson, Wm. Carroll, J. W. Finn, Jacob Smith, M. M. Jones, A. Sampson, O. E. Warden, A. Brown, J. N. Jones, E. E. Hilt-

brand, J. J. Leveck, Evan Evans, Henry Voht, W. I. Bronson, C. D. Shepard, R. J. Brown, G. H. Crawford, Wm. F. Schard.

Ordered that the sum of \$12 be allowed Mrs. Gertrude Mann, an indigent person with five children, same at Simonton & Scott's store.

The bonds of S. L. Stewart and J. A. Buttrick, as justice and constable of district 6 were approved.

The warehouse bond of the Perrydale Milling Co., for \$6000, with G. B. Zumwalt, C. L. Gil-

son and H. G. Keyt, was approved.

In the matter of the Chris Vashaw road, petitioned for from district 21, the county surveyor, with H. D. Staats and C. C. Gardner as viewers, were ordered to meet on February 21st and view same. Bond in sum of \$100 approved.

The bond of D. M. Hampton, commander of General Gibson G. A. R. post, in the sum of \$500, was approved.

The petition of the county clerk for the raise of \$10 a month

in the salary of his deputy was denied.

The tax levied on the property of Sarah J. Elliott was ordered remitted.

The following persons were appointed on election boards to fill vacancies:

Black Rock—Fred J. Holman, G. W. Miller, Warren Bullis, R. L. Lilly, C. D. Wallace, Paul Bush.

Spring Valley—A. F. Walling, clerk.

South Falls City—Frank Hayden.

Suwer—Wilmont Carter, clerk. Buell—Cyrus Blair.

Duglas—L. E. Wallace, clerk.

More Presentations.

Frank Morrison's captivating smile or efficient service, one of the two, continues to bring him delightful souvenirs of appreciation from his patrons. Lately these gentlemen have made him presents:

David Nathaniel, three pounds of sausage.

P. P. Friesen, three pounds of veal and three pounds of sausage.

G. B. Zumwalt, 25 pounds of pork.

J. Bowles, four pounds of butter.

Ralph Savery, five pounds of pork.

J. S. Parker, half bushel of apples.

G. A. Wood, five pounds of pork.

F. J. Bissell, 14 pounds of sausage.

Fred Werner, half bushel of pears.

M. H. Wilson, seven pounds of pork.

F. H. Fawc, one full blooded barred rock cockerel.

Debating Exercises.

The first debates of the south section of the Polk County High School Debating league will be given next Friday night, February 9. The schools represented in this series of debates are Independence, Monmouth, Falls City and Dallas. In all cases the negative team will travel, the Monmouth negative going to Independence, the Independence negative to Falls City, and the Falls City negative to Dallas. The following program will be given at the Dallas high school assembly room:

Instrumental duet..... Josephine Luebke and Pauline Cord

Vocal solo..... Edna Morrison

Debate..... Resolved that direct legislation should be more generally adopted throughout the United States; affirmative, Roberta Ballard, Pearl Phillips; negative, Lavilla Buell, Edna Seymour.

Instrumental duet..... Dorothy Bennett and Jack Eakin

Time, 8 o'clock. Place, assembly room. Admission, 15 cents.

Hospital Management Changes.

On Monday evening Miss Gear and Miss VanVoorhees, of Portland took control of the Dallas hospital, having purchased same from Miss O'Keefe. Both are graduate nurses with several years experience and come well recommended from their former home. Miss Gear is a graduate of Portland Sanitarium and Miss Van Voorhees is a graduate from Battle Creek Sanitarium, Mich.

Miss Gear is now in charge and Miss VanVoorhees will arrive to stay in a few days.

Miss O'Keefe left for Portland last Sunday and will go immediately to Duff, Nebraska, the home of her parents. Miss O'Keefe promises news later.

Lodge Notice.

A stated communication of Jennings lodge, No. 9 A. F. & A. M., will be held on Friday evening, February 9th. Work in the E. A. degree. A special communication of Jennings lodge, No. 9, will be held on Saturday evening, February 10th. Work in the E. A. degree. All members are requested to attend these meetings. By order of the W. M. WALTERS, MUR.

Petitions of Candidacy.

J. A. Baxter, Perrydale, republican, county commissioner. W. A. Ayres, Dallas, republican, assessor.

Arthur R. Allen, Rieckreall, republican, assessor.

Ben J. Beezley, Falls City, republican, surveyor.

R. L. Chapman, Dallas, republican, coroner.

So far no democrats have stuck their heads out of the woods.

Candidate's Announcement

I beg to announce my candidacy for the nomination for county assessor, subject to the will of the republican voters of Polk county, in the primary election to be held April 19, 1912.

W. A. AYRES.

Kopiha Coal.

First class Kopiaha coal in any quantity delivered to any part of the city promptly on telephone call. Leave orders with S. M. Ray & Co., phone 31. W. L. Barber, dealer in coal.

ITEMIZER REALTY CONCERN

Room 1, Brown Block, 420 Main Street, Dallas, Oregon

We have British Columbia and Oregon Timber Lands

We have California Orchard Lands

We have Canada Wheat Lands

We have trades all over the United States

Besides this list of Home Lands

88 acres, all in cultivation, level land, running water, close to town. Good improvements. Will take \$15,000 for the whole place, or will divide into three different tracts of 25 acres each, the buildings at \$175 an acre, nice peach orchard. Also 25 acre tract for \$125 an acre. Half cash.

676 acres, 9 cleared, 100 acres of pasture, balance in saw timber and wood, small orchard, fine water supply and power, big out range; three miles from town, and two from school. \$30 an acre, \$5000 down and the balance at 6 per cent.

We have 640 acres within 1 1/2 miles of railroad with 10,000,000 feet of good saw timber on it. There are no improvements but half of the place is cleared and there is an abundance of out range. The soil is first class and we are only asking \$45 the acre. Desirable location and first class soil.

Here is a coast ranch for you; 280 acres none in cultivation; and no improvements. None cleared, and several million feet of good timber, already for the most desirable directions, and postoffice nearby. Four miles from the coast and on county road. The soil is excellent, and it is now a fine dairy ranch. Will trade for valley land, or \$5000, half down and the balance at 6 per cent will take it.

For \$2100, 1/2 cash, we have for sale a 10-acre tract that is hard to beat. It is within a mile and a half of town, in one of the most desirable directions, and will probably be on the new electric road. It has some improvements, is nearly all cleared, and is fenced on one side. Is close to church and school. We also have two other tracts in the same vicinity, nice improved.

If you want a nice small prune orchard, here is your chance. Eight acres, with dryer, and all other improvements, close to town, and everything in good shape. Seven acres of 10-year-old prunes, and some nice apples. Close to town and school with city water. The price is \$4500.

We have 358 acres that is a bargain, at \$55 an acre.

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