Our January List

of investment suggestions contains over 160 issues of high-grade bonds carefully selected to meet the individual requirements of conservative investors and institutions

Yielding 4% to over 8%

Ask for Circular C-11

Harris, Forbes & Co
Pine St., Cor. William
NEW YORK

Iowa Light, Heat & Power Co.

1st Mtge. 5% 30 year Sinking Fund Gold Bonds Carrying 7% Con. Coupons

Due October 1, 1946

A first lien on the entire property of the company, practically all of which is located in one of our richest agricultural sections. Company serves without competition electricity for light and power purposes to 51 communities.

Price 98.75 and interest
Yielding over 7.10%

WATKINS & CO.
7 Wall Street, NEW YORK — 40 State Street, BOSTON

EDWARD B. SMITH & CO.

Investment Securities
Corporation Financing
Commission Orders Executed

165 Broadway, NEW YORK — 1411 Chestnut St., PHILADELPHIA

CALLAWAY FISH & CO.
Members N. Y. Stock Exchange
37 WALL STREET
NEW YORK

INVESTMENT SECURITIES

Alexander Urges Parley On International Finance

Head of Bank of Commerce Regards Domestic Situation as Strong; Annual Meeting

James S. Alexander, president of the National Bank of Commerce, addressing the annual meeting of stockholders of that institution yesterday, said that the problem of international debts should be made the subject of a conference similar to that at Washington and that the situation called for compromise and agreement between governments.

Respecting the domestic situation, Mr. Alexander, admitting the notably strong position of the banking system, said cognizance should be taken of the fact that there remains a considerable residue of non-liquid bank loans, whose settlement constitutes a particularly difficult phase of deflation because of especially hard conditions in respect to the businesses and merchandise markets involved. He referred to the elimination of many weaknesses in the industrial and commercial situation and to the return of keener competition and greater economy. He reported the bank's net profits for the year as $6,617,886, of which $4,000,000 was paid out in dividends and $2,617,886 added to the undivided profits account. Shareholders now number 5,726, an increase of 275 during 1921.

Day's Dealings in Bonds

The Market

The bond market is now in fit condition to absorb a considerable volume of new issues, in the opinion of investment bankers. The upward trend has been resumed, in response to easy money, and the list yesterday showed many good advances. The demand, as usual in movements of this kind, has taken up the short-term issues first, but there are few large blocks of any first class bonds that can now be dislodged. Liberty bonds were particularly strong. The market was active.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$1,551,000	3.69
do 1st 4s, 1947	1,000	4.15
do 2d 4s, 1942	22,000	4.27
do 1st 4¼s, 1947	169,000	4.38
do 2d 4¼s, 1942	2,652,000	4.42
do 3d 4¼s, 1928	[illegible]	4.59
do 4th 4¼s, 1938	5,469,000	[illegible]
Victory 4¾s, 1923	2,239,000	4.67
do 3¾s, 1923	200,000	[illegible]

Quotations

	High.	Low.	Last.	Ch'ge.
Liberty 3½s	[illegible]	[illegible]	[illegible]	[illegible]
do 1st 4s	97.40	97.40	97.40	[illegible]
do 2d 4s	[illegible]	[illegible]	[illegible]	[illegible]

Bid and Asked Quotations

[illegible]

Foreign Govt. and Municipal Bonds (Interest to be added)

[illegible]

(Sales)

[illegible]

Railway, Other Corporations

[illegible]

To figure the precise yield on a bond it is necessary to use yield tables, but the approximate yield can roughly be figured out by the following formula: Divide the closing quotation on a bond into the rate of the annual return. If the bond is selling below par you must allow also for the appreciation of the principal. To do this subtract the market quotation from par, or 100, and divide the remainder by the number of years the bond has to run before maturity. For example, if a 6 per cent bond is selling at 90 and has ten years to run, the annual return will be 6.66 per cent. The difference between par and the market price will be 10 points, subtracting 90 from 100. Dividing ten points by ten years the quotient will be 1. This figure is to be added to 6.66, which is the annual return, and the result, 7.66 per cent, will give you the approximate yield.

Day's New Issues

The Bankers Trust Company, B. J. Van Ingen & Co., Kissel, Kinnicutt & Co., Eldredge & Co., Hornblower & Weeks, E. H. Rollins & Sons and Blodget & Co. are offering $4,500,000 State of North Carolina 5 per cent funding bonds, due 1937-1952, at prices to yield from 4.75 to 4.65 per cent. Assessed valuation for 1920 of the State of North Carolina is $2,500,000,000, and the total debt, including this issue, is $27,882,500. B. J. Van Ingen & Co. are also offering $710,000 North Carolina 5.90 per cent school notes, maturing January 15, 1924, at 101.69, to yield 5 per cent.

Miller & Co. are offering, to yield about 5.30 per cent, $500,000 Oregon-Washington Railroad & Navigation Company first and refunding mortgage 4 per cent bonds, due January 1, 1961; also a block of $150,000 Baltimore & Ohio, Toledo-Cincinnati division, 4 per cent bonds, due 1959, at 65¾, to yield 6.50 per cent.

Eldredge & Co. are offering at 103¾ and interest to yield 4.30 per cent a new issue of $500,000 City of Louisville, Ky., 4½ per cent sewer bonds, due February 1, 1960. A new issue of $500,000 City of Cleveland, Ohio, 4½ per cent public hall bonds, due May 1, 1966, is also being offered by this house at 104 and interest, to yield 4.50 per cent.

The Federal Light & Traction Company has sold to White, Weld & Co. and West & Co., subject to approval by the stockholders at their meeting to-day, $2,590,000 first lien 6 per cent bonds.

Blair & Co., Inc., are offering at 99½ to yield 6.55 per cent, a block of $1,822,000 Kings County Lighting Company, Brooklyn, first refunding mortgage 6½ per cent bonds, maturing July 1, 1954.

The Brooklyn Edison Company yesterday filed a petition with the Public Service Commission for authority to issue either $10,000,000 of its common stock or $10,000,000 debenture bonds, convertible into common stock.

The Marland Oil & Refining Company is negotiating with bankers for the sale of a $3,000,000 bond issue.

Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, are offering $150,000 Kansas City, Clay County & St. Joseph Railway Co. first 5s, due 1941, at 79 and interest to yield 7 per cent.

Biddle & Henry, of Philadelphia, yesterday were awarded for a premium of $4,625 an issue of $81,000 Atlantic County, N. J., six-year 6 per cent road improvement bonds.

No bids were submitted for the Seattle issue Monday. The State of Oregon yesterday opened bids on $1,000,000 fifteen-year average road improvement 5s, details of the award not having been received up to the close of business.

Harris, Forbes & Co. have been awarded at 102.591 $157,000 City of Johnstown, Pa., twenty-five year 4½ per cent sewer, garage and highway bonds.

Redmond & Co. have been awarded at 108.38 $480,000 eighteen five-sixth-year average 5 per cent school bonds of McKeesport, Pa.

Buys Tennessee Central

NASHVILLE, Tenn., Jan. 10.—C. M. Hovey, assistant manager of the Nashville Industrial Corporation, to-day purchased the Tennessee Central Railroad at the upset price of $1,500,000.

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

[illegible]

United States Automotive Corporation

(Lexington Motor Company—Ansted Engineering Company etc.)

$1,750,000

First Mortgage Collateral 8% Convertible Gold Bonds

Dated August 31, 1921 — Due September 1, 1931

Authorized $3,000,000. To be issued $1,750,000. Interest payable March 1st and September 1st without deduction of Normal Federal Income Tax up to 2%. Pennsylvania four mill tax refundable. Principal and interest payable at Central Union Trust Company of New York. Coupon bonds in denominations of $100, $500 and $1,000 registerable as to principal only. Redeemable at the option of the Corporation either in whole or in part at any time on or before September 1st, 1924, at 107½ and interest, or any time thereafter at 105 and interest on thirty days notice. Convertible into the Class A Common Stock of the Corporation at the rate of one share of Class A stock of no par value for each $100 principal amount of bonds, at the option of the bond holder at any time up to maturity or date of call of bonds.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

Mr. F. B. Ansted, President of the United States Automotive Corporation, summarizes from his letter as follows:

HISTORY

The Corporation owns all of the outstanding stock except $67,000 par value preferred stock and directors' qualifying shares of the following companies: Lexington Motor Company, Ansted Engineering Company, Ansted Spring & Axle Company, Connersville Foundry Corporation, Fayette Painting and Trimming Company, all of Connersville, Indiana, and the Teetor-Hartley Motor Corporation of Hagerstown, Indiana. Through ownership of the above mentioned subsidiary companies the United States Automotive Corporation represents a complete manufacturing unit. At the present time there are less than six weeks' supply, present average business, Lexington cars of the 1921 model either in the hands of distributors or at the factory of the company, finished or in process.

SECURITY

This bond issue is secured, in the opinion of counsel, by first lien on the combined properties of the subsidiaries of the United States Automotive Corporation through deposit with the Trustee of notes secured by first mortgages on the manufacturing plants, land, buildings and equipment of the following companies: Lexington Motor Company, Ansted Engineering Company, Ansted Spring & Axle Company, Connersville Foundry Corporation, Fayette Painting and Trimming Company, and the Teetor-Hartley Motor Corporation. The bonds are additionally secured by deposit with the Trustee of all of the outstanding common and preferred stocks of the above mentioned companies, except $67,000 of Preferred Stock and directors' qualifying shares.

DURANT MOTORS CONTRACT

The Ansted Motor has recently been selected by Mr. W. C. Durant, above all other six cylinder motors now on the market, for the new Durant Six. The contract between Durant Motors Inc., and the Ansted Engineering Company calls for the full Durant requirements of six cylinder motors, the minimum estimate in the second year being put at 25,000 motors, a basis which, with Lexington requirements, should assure from the Engineering Company alone an annual net profit of $750,000.

ASSETS

The total combined net tangible assets of the Corporation and all subsidiary companies, according to the independent audit of Messrs. William Castenholz & Co., Certified Public Accountants, Chicago, Ill., as of August 31, 1921, after deducting all deferred assets, licenses, patents, good-will and all liabilities including this bond issue, and after giving effect to the proceeds of this issue, were $6,870,510.52 or nearly 4 times the total principal amount of bonds now being issued. Net current assets were $4,761,967.41 or over 2½ times the bond issue. The value of the fixed assets pledged by mortgage was $3,433,269.81 as of August 31st, 1921, such value being arrived at from independent appraisals made by Messrs. Coates & Burchard of Chicago in the fall of 1920 for five of the subsidiaries, and an independent appraisal made by the Lloyd Thomas Company of Chicago, September, 1921, plus additions at cost, less depreciation. Under the terms of the Indenture, a total principal amount of about $2,500,000 can be issued against the present physical assets, provided the escrow provisions with regard to net earnings and net quick assets have been complied with. Under the terms of the Indenture combined net quick assets of the corporation and its subsidiaries must be maintained at 125% of outstanding bonds during the life of the issue.

EARNINGS

Combined annual net profits of the three subsidiary companies of United States Automotive Corporation which were established in regular manufacture for the three fiscal years 1919, 1920 and 1921 (August 31) averaged $670,095.07 after depreciation, all taxes and interest charges, or over 4¾ times interest charges on $1,750,000 of these bonds. Combined annual net profits of the United States Automotive Corporation and all subsidiaries for the four fiscal years ended August 31, 1921, after all taxes and depreciation, but before interest deductions, averaged $516,734.35 or nearly 3.7 times interest charges on $1,750,000 of these bonds. Similar profits for the fiscal year ended August 31, 1921, were $341,610.61 or about 2.4 times interest charges. These earnings, of course, do not take into consideration the very profitable contract just entered into with Durant Motors Inc.

Subject to the approval of all legal matters by our attorneys, we offer these bonds for delivery when, as and if issued and received by us at

99½ and accrued interest, to yield over 8.00%

HARVEY FISK & SONS
Incorporated
34 Pine Street — NEW YORK — 11 East 45th Street
BOSTON — CHICAGO — PHILADELPHIA

The information given herein while not guaranteed has been obtained by us from official or other sources which we believe to be reliable.

MUNICIPAL BONDS

Exempt from all Federal Income Taxes

$250,000 Syracuse, N. Y. 4½s	Jan. 1, 1926-62	4.29-4.00%
75,000 State of California 4s	July 1, 1965	4.25
500,000 State of California 5s	July 3, 1943-49	4.30
50,000 Duluth, Minn. 5s	Jan. 1, 1952	4.30
500,000 Louisville, Ky. 4½s	Feb. 1, 1960	4.30
500,000 Cleveland, Ohio 4½s	May 1, 1966	4.30
500,000 Cleveland, Ohio 5s	Mar. 1, 1969	4.35
50,000 Camden Co., N. J. 5s	July 1, 1925	4.75
100,000 El Paso, Texas 5s	Nov. 15, 1959/39	4.75
500,000 Jersey City, N. J. 5s	Dec. 1, 1925	4.80
500,000 North Carolina 5.95s	Oct. 1, 1923	5.00

Legal investments for Savings Banks and Trust Funds in New York State

ELDREDGE AND COMPANY
SEVEN WALL STREET — NEW YORK
BANKERS BUILDING — BOSTON

Financial Items

S. W. Straus & Co. have elected several new officers and have formed a managing committee of five vice-presidents. Officers of the company are: S. W. Straus, president; S. J. T. Straus, vice-president; Nicholas Roberts, chairman of the managing committee and vice-president; Walter S. Klee, H. D. Tudhope, R. D. Kaufman and R. E. Arnott, vice-presidents and members of the managing committee; H. B. Matthews, B. M. Kirstein, Charles Ridgely, J. H. Rubin and R. J. Highland, vice-presidents; Nicholas R. Jones, secretary, and W. R. Gillespie, treasurer.

A. E. Fitkin & Co. are holding their annual meeting of public utility managers and public utility security salesmen, which will be attended by about 100 representatives, in the local offices of the company, beginning Wednesday and continuing remainder of the current week. Representatives of all of the thirty-two public utility properties which are owned or controlled by the banking firm will be present at the gathering.