Lincoln Joint Stock Land Bank

5% Bonds due 1951

Not redeemable before 1931

Exempt from Federal, State, Municipal and Local Taxation

Price 101½ and interest

To yield about 4.80% to the redeemable date (1931) and 5% thereafter to redemption or maturity.

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To Yield

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New York Metal Market

On the New York Metal Exchange tin was quiet and steady, with straits shipments quoted at 28.62½@29.12½c; straits, 28.50@29.25c; standard, 28.50@29c, and 99 per cent at 28@28.75c. Copper, steady, standard spot, March and April, 12.87½c asked and electrolytic, spot and March, 12.75@13c. Lead, quiet; New York spot, 4.75c asked, and East St. Louis spot, 4.45c asked. Zinc, quiet; New York spot, 5.05c, and East St. Louis spot, 4.70c asked.

Huntington Jackson & Co.

Railroad Bonds

43 Exchange Place — New York

Day's Dealings in Bonds

The Market

A feature of the current strong bond market is the breadth of inquiry which shows comparatively little discrimination but tends to favor the higher-yield securities. Investment houses report good buying of practically all classes of issues, a situation reflected in the list. Trading yesterday was on an active scale, Liberty bonds and some loans of the foreign government group acting especially well. Railroad bonds offered since the carriers were returned to private operation were given preference over gilt-edged and semi-speculative railroad issues.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$1,520,000	3.64
do 1st 4s, 1947	2,000	4.11
do 2d 4s, 1942	6,000	4.12
do 1st 4¼s, 1947	354,000	4.37
do 2d 4¼s, 1942	2,620,000	4.40
do 3d 4¼s, 1928	2,344,000	4.46
do 4th 4¼s, 1938	1,687,000	4.40
Victory 4¾s, 1923	1,577,000	3.90
do 3¾s, 1923	131,000	3.27

Quotations

	High.	Low.	Last.	Ch'ge.
Liberty 3½s	97.96	97.38	97.70	+.32
do 1st 4s	98.00	97.90	98.00	+.10
do 2d 4s	97.82	97.78	97.82	+.12
do 1st 4¼s	98.24	98.06	98.06	+.10
do 2d 4¼s	98.00	97.82	97.94	+.04
do 3d 4¼s	99.16	98.98	99.06	+.20
do 4th 4¼s	98.34	98.16	98.20	+.02
Victory 4¾s	100.94	100.90	100.92	+.12
do 3¾s	100.08	100.02	100.02	.04

Bid and Asked Quotations

Liberty Bonds.	Yesterday.	Monday.
3½s, '32-'47	97.60@97.70	97.34@97.40
1st 4s, '32-'47	98.00@98.20	97.82@98.10
2d 4s, 1942	97.76@97.94	97.70@97.90
1st 4¼s, '32-'47	98.08@98.16	97.92@98.08
2d 4¼s, '27-'42	97.86@97.94	97.84@97.86
3d 4¼s, 1928	99.06@99.10	98.86@98.90
4th 4¼s, 1938	98.20@98.22	98.14@98.20
Vic 4¾s, 1923	100.90@100.94	100.90@100.92
do 3¾s, '23	100.02@100.10	100.02@100.08

Pre-war issues:

[illegible]

Foreign Govt. and Municipal Bonds

(Interest to be added)

[illegible]

(Sales)

[illegible]

Railway and 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 or 100, and divide the remainder by the subtract the market quotation from par, 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 quotation 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

R. M. Grant & Co. are offering a new issue of $1,500,000 City of Seattle, Wash., municipal light and power 6 per cent bonds, due 1928-'42, at prices to yield about 5.10 per cent.

Estabrook & Co. are offering a new issue of $900,000 City of Lansing, Mich., 4¾ and 5 per cent bonds. The latter, due 1923-'32, are priced to yield 4.60 to 4.40 per cent, according to maturity, and the 4¾s, due 1930-'36, are priced to yield 4.40 per cent.

Harris, Forbes & Co. are offering $478,000 City of Nashville, Tenn., 5 and 6 per cent bonds. The 6s, due 1923-'60, are priced to yield 4.60 to 5.70 per cent, and the 5s, due 1923-1942, to yield from 4.60 to 4.80 per cent.

Blyth, Witter & Co. have sold, to yield 5.40 per cent, $250,000 City of Astoria, Ore., 6 per cent bonds, due in 1942.

A new issue of $18,000,000 Missouri Pacific Railroad Company first and refunding mortgage 6 per cent bonds, due in 1949, is being offered to-day by Kuhn, Loeb & Co. at 98¾ to yield 6.10 per cent.

C. W. McNear & Co. are offering $100,000 Oklahoma City (Okla.) Board of Education 5 per cent school bonds, due serially April 1, 1930, to 1944, inclusive, at prices to yield 4.80 to 4.70 per cent.

Asks Stock Increase

WASHINGTON, March 21.—The Washington, Brandywine & Point Lookout Railroad Company applied to the Interstate Commerce Commission to-day for permission to increase its capital stock from $100,000 to $600,000, with which additional funds it intends to build a new line of railroad from Mechanicsville, Md., to Point Lookout, Md. The length of the line would be fifty-one miles.

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MEMO

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Municipal Bonds

Exempt from all Federal Income Taxes

		Due	Yield
*$200,000	Erie County, N. Y., 4½	1935-51	4.10%-4.05%
* 100,000	Erie County, N. Y., 4½	1927-34	4.20%-4.15%
* 139,000	Cleveland, Ohio, 5	1962-69	4.35%
* 22,000	Detroit, Mich., 4½	1932	4.40%
* 125,000	State of North Carolina, 5	1961	4.50%
* 20,000	Chicago, Ill., 4	1923	4.50%
* 100,000	El Paso, Texas, 5	1959/39	4.70%
25,000	Illinois Joint Stock, 5	1951/31	4.80%
40,000	Mobile County, Ala., 5	1942	4.80%
30,000	Lincoln Joint Stock, 5	1951/31	4.80%
* 25,000	State of South Dakota, 5½	1935	4.85%
15,000	Seattle, Wash., Mun. Water, 6	1927-33/27	5.25%
60,000	Breckenridge, Texas, 6 *	1946-55	5.80%

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BANKERS TRUST COMPANY

NEW YORK CITY

"A Tower of Strength"

Condensed Statement of Condition on March 10, 1922, as reported to the State Banking Department

RESOURCES

Cash on Hand and in Banks	$ 37,257,664.86
Exchanges for Clearing House	20,498,994.68
Demand Loans	70,476,607.52
Time Loans on U.S. Government Securities	8,767,701.50
Other Time Loans and Bills Discounted	101,077,209.95
U. S. Government Securities (at market value)	30,719,775.36
New York State and Municipal Bonds (at market value)	6,932,478.46
Other Bonds (at market value)	27,020,937.48
Stock of Federal Reserve Bank and Other Stocks (at market value)	2,540,351.21
Bonds and Mortgages	1,015,000.00
Real Estate	9,461,930.60
Accrued Interest and Accounts Receivable	3,925,555.03
Customers' Liability on Acceptances	8,471,509.16
	$328,165,715.81

LIABILITIES

Capital	$ 20,000,000.00
Surplus Fund	11,250,000.00
Undivided Profits	11,163,331.77
Unpaid Dividends	70.00
Deposits	265,700,076.06
Certified and Other Outstanding Checks	8,568,509.98
Accrued Interest Payable	423,859.65
Unearned Interest	452,614.80
Reserve for Taxes	1,593,956.68
Outstanding Acceptances	9,013,296.87
	$328,165,715.81

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