

# Your January Investments

may be more difficult to decide upon this year. Which bonds are comparatively high or low in price, according to competent judgment? What selections are available to most uniformly meet your requirements? How can you provide to benefit from present interest rates for the longest period? What is the outlook for bond prices and interest yields?

Through our long experience and broad facilities we can be of service to you in deciding these problems from the standpoint of conservative investment.

#### Ask For Our January **Bond Catalog**

It will prove helpful in the solution of present problems of investment and reinvestment. Information of current interest to bond buyers is included with lists and descriptions of attractive Municipal, Industrial and Public Utilities offerings.

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## HALSEY, STUART & CO.

Land Title Bldg., Philadelphia, Pa. Telephone Locust 4820 DETROIT . MILWAUKEE . ST. LOUIS . MINNEAPOLIS CHICAGO NEW YORK . PHILADE ...

**NEW ISSUE** 

Legal Investment for Savings Banks in Maine

\$450,000

### Iowa Light, Heat & Power Company

First Mortgage Five Per Cent Thirty-Year Sinking Fund Gold Bonds

Carrying 7% Consolidated Coupons

Dated October 2, 1916

Due October 1, 1946

Interest payable April I and October I in Boston. Coupon bonds in denominations of \$500 and \$1,000 registerable as to principal only. Callable on any interest date at 110 and accrued interest to and including Oct. 1, 1936, and at 1/2% less for each year, thereafter to maturity.

Pennsylvania 4 Mill Tax Refunded

Normal Federal Income Tax paid up to 2%

Business The Iowa Light, Heat & Power Company does without competition the entire electric light and power business in Grinnell, Carroll, Storm Lake, Sheldon, Sac City, Audubon, Rockwell City, and other municipalities, all of which are located in the Iowa corn belt-one of the richest agricultural sections of the country.

Security In the opinion of counsel, the First Mortgage Bonds, together with 5% interest, will be secured by a direct first mortgage on all the property, rights and franchises of the Company now owned or hereafter acquired. The additional 2% interest carried by the bonds now offered will be secured, in the opinion of counsel, by a general mortgage on all property now owned by the Company or hereafter acquired.

Earnings The total bonded debt of the company is less than twice the gross earnings, which were \$855,763.84 for the twelve months ending October 31, 1921. For the same period net earnings were over twice interest charges on all bonds outstanding, including this issue.

Price: 98.75 and Interest, yielding over 7.10%

ARTHUR PERRY & CO.

PARSLY BROS. & CO. 1421 Chestnut St., 798 Drexel Bldg., PHILADELPHIA PHILADELPHIA

The information contained in this advertisement is not guaranteed but is obtained from sources which we believe to be reliable.

#### Foreign Bonds Payable in Dollars

The external loan of a government is consid-ered a better security than an internal loan. Furthermore, if an external loan is payable in dollars, American investors are assured of freedom from any changes in prices due to fluctuation in exchange rates.

We invite special consideration of certain Canadian Government and provincial external loans and also the dollar bonds of some of the strongest South Amer-

Hemphill, Noyes & Co. Franklin Bk. Bldg., Philadelphia York Boston Scranton Albany Syracuse Baltime New York

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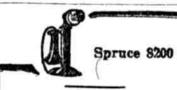
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Public interest in our special re-ports on this Corporation has been so great, we have found it necessary, to prepare an entirely new edition. Elaborates on the sur-cooled motor, news of which we were the first to issue in the brokerage field.

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Baker, Ayling & Young Land Title Bldg. Philadelphia

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### International Paper Company

\$12,500,000

First and Refunding 5% Sinking Fund Mortgage Bonds

(Closed Issue)

Maturing January 1, 1947

Dated January 1, 1917 Coupon bonds in denomination of \$1,000 registerable as to principal only. Interest payable January 1 and July 1 without deduction for normal Federal Income Tax up to 2%. Interest payable at the office of Bankers Trust Company, New York. Redeemable at the option of the Company, in whole or in part, upon fifteen days' published notice, on any interest date at 1021/2 and accrued interest. An annual sinking fund of one percent of the total amount of bonds issued under the mortgage, payable May I and November, 1, buys bonds at not exceeding 1021/2 and accrued interest or draws bonds by lot for redemption at that price.

> Series "A" Series "B" Total Authorized and Issued . . . \$7,500,000 \$20,000,000 \$12,500,000 604,000 Retired by Sinking Fund . . 604,000 \$19,396,000 Outstanding . . . . . . \$6,896,000 \$12,500,000

> > Series A and B bonds are identical, except that Series A bonds are convertible into 6% preferred stock at par prior to July 1, 1922.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

A letter from Philip T. Dodge, President of the Company, is summarized as follows:

BUSINESS AND PROPERTIES-The International Paper Company, organized in 1898, is the largest manufacturer of paper in the world, its production during 1920 exceeding 500,000 tons. Fixed assets are carried in the consolidated accounts of the Company at the very conservative valuation of approximately \$61,000,000, after depreciation charges during the last ten years of more than \$14,500,000.

SECURITY—Subject to two small mortgages of subsidiary companies aggregating only \$275,000, the First and Refunding Mortgage bonds are secured, in effect, by about \$60,000,000 book value of fixed assets, either through direct first mortgage or by pledge under the mortgage of all of the capital stock, except directors' qualifying shares, of certain of the subsidiary companies. With the issuance of these bonds, the First and Refunding Mortgage is closed, and the mortgage provides in effect that no prior lien or charge shall be created against the properties of the Company; or against the properties of its subsidiaries, the stocks of which are pledged, unless such lien or charge shall be pledged under the mortgage.

PURPOSE OF ISSUE—Proceeds from sale of these bonds will be applied to reduce current indebtedness.

FINANCIAL—The average annual earnings applicable to interest for the ten years ending December 31, 1921, (1921 partly estimated) were \$4,895,000 or about five times the annual interest requirements on all bonds now outstanding, including the bonds to be presently issued. These earnings were before Federal taxes but after depreciation charges averaging \$1,459,000 per annum.

After giving effect to the proceeds of this financing, the net current assets of the Company as of November 30, 1921, amounting to over \$28,500,000, are alone largely in excess of the Company's total bonded indebted-

EQUITY—On November 30, 1921, the Company had outstanding \$24,883,058 par value of Preferred stock and \$19,899,764 par value of Common stock, which at current prices show a market equity junior to these bonds of over \$27,000,000.

All legal details are subject to approval of Rushmore, Bisbee & Stern, of New York, for the Bankers, and Stetson, Jennings and Russell, of New York, for the Company. The bonds are offered for delivery when, as and if issued and received and subject to approval of counsel. Application will be made to list these bonds on the New York Stock Exchange. It is expected that interim receipts, or temporary or definitive bonds, will be ready for delivery on or about January 10, 1922.

Price 87 and interest, to yield over 6%

We are receiving subscriptions for these bonds subject to allotment

Bankers Trust Company

Union Trust Company of Pittsburgh

Halsey, Stuart & Co., Inc.

Blair & Co., Inc.

Statements, while based upon best obtainable information, are not guaranteed.

HOW TO

SELECT GOOD STOCKS

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ONE cannot always pick a winner, but it is quite possible to select stocks scientifically; stocks that are issued by corporations operating along lines that spell success.

"Scientific Investing & Trading" tells how to determine

which stocks are best for either investing or trading purposes. This book shows why earning, dividend and price records should be carefully considered before making a commitment.

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The interest yield, 61/2%, is in excess of the ruling rate on the highest grade of New York City realty mortgages, such as this.

Denominations, \$1,000, \$500 and \$100.

We invite inquiries and suggest prompt action, as these bonds are being rapidly disposed of. Call and discuss this issue with one of our officers, or write today for

BOOKLET 750-L

## S. W. STRAUS & CO.

STOCK EXCHANGE BUILDING, PHILADELPHIA Telephone, Spruce 5628

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