

Bonds for January Investment

We own and offer at all times an extensive list of investment bonds. The bonds mentioned below are selected from our January Investment Circular which contains over 150 of about 300 issues which we now have on hand. Our unusually wide assortment assures any purchaser of a selection, with our help if desired, suited to his own particular requirements.

Included in our January Circular is a brief discussion of the conditions affecting the bond market, and the considerations we believe investors should have in mind in making investments during 1922.

United States Government and Municipal Bonds

	Rate	Maturity	Price and Interest	Yielding About
United States Government Liberty & Victory	3 1/2-4 3/4%	Various	Market	....
Federal Land Bank	4 1/2%	Nov. 1, 1938-23	Market	4.55%
Westchester Co., N. Y., Hospital Reg. Tax Ex. in N. Y.	5	Jan. 1, 1931-42	428-415	....
New York City Tax Ex. in N. Y.	4 1/2%	Dec. 15, 1971	104 3/4	4.27
Waterbury, Conn. Tax Ex. in Conn.	5	July 1, 1950-72	....	4.25
Philadelphia, Pa. Tax Free in Pa.	5 1/4%	Oct. 26, 1971/41	112.60	4.30
Albany, N. Y., Reg. Tax Ex. in N. Y.	4 1/4%	June 1, 1923-24	....	4.30
Jersey City, N. J. Tax Ex. in N. J.	5 1/2%	Sept. 1, 1947-60	....	4.35
State of Michigan Soldiers' Bonus	5 1/2%	Oct. 15, 1941	114.44	4.40
Cook County, Ill., Road	4 1/2%	April 1, 1927-32	....	4.70-4.50
Detroit, Mich.	5	Dec. 1, 1942-45	....	4.50
Los Angeles City School District, Cal.	5 1/2%	Nov. 1, 1947-58	....	4.60
Akron, Ohio	6	Nov. 1, 1931	110.50	4.65
Warren, Ohio, Sewer	5	Nov. 1, 1932-44	....	4.70
Miami Conservancy District, Ohio	5 1/2%	Dec. 1, 1927-45	....	5.15-4.85
Bristol, Virginia	6	Oct. 31, 1951	115 1/2	5.00
Maricopa County (Phoenix), Ariz., Highway	6	Jan. 15, 1931-51	....	5.20
Rocky Mount, N. C.	6	Nov. 15, 1922	100.46	5.50
High Point, N. C., Bond Antic. Notes	6	Dec. 10, 1922	109.47	5.50

Short Term Bonds and Notes

Merchants Heat & Light Co. First	5	Oct. 1, 1922	Market	6.00
Louisville Gas & Electric Co. First & Ref.	7	June 1, 1923	100	7.00
Milwaukee Electric Ry. & Light Co.	7	May 1, 1923	100	7.00
Dayton Power & Light Co. First & Gen.	7	Mar. 1, 1923	100	7.00
Utica Gas & Electric Co.	7	Nov. 1, 1924	100	7.00

Railroad Bonds

Oregon Short Line Ry. Cons. First Guaranteed	5	July 1, 1946	97 1/2	5.17
Illinois Central R.R. Coll. Trust	4	Nov. 1, 1953	79 3/4	5.32
Canada Southern Railway Cons.	5	Oct. 1, 1962	94 1/4	5.38
Terminal R.R. Assn. of St. Louis Ref.	4	Jan. 1, 1953	79 1/2	5.40
Southern Railway First Cons.	5	July 1, 1994	Market	5.62
Pere Marquette Ry. First	5	July 1, 1956	Market	5.70
Chicago, Rock Island & Pacific Ry. Ref.	4	April 1, 1934	Market	6.75
Chicago & Western Indiana R.R. Coll. Trust	7 1/2	Sept. 1, 1935	Market	7.40

Canadian, Foreign Government and Municipal Bonds

Kingdom of Denmark	6	Jan. 1, 1942	94.50	5.50
Province of Alberta, Canada	5 1/2	Jan. 1, 1939	99	5.56
Province of Manitoba, Canada	6	Oct. 1, 1946	105.33	5.60
Province of Nova Scotia, Canada	6	Nov. 1, 1936	104	5.60
Province of Saskatchewan, Canada	5 1/2	Nov. 15, 1946	98.50	5.61
City of Toronto, Canada	6	July 1, 1941-51	....	5.62
City of Winnipeg, Canada	6	Oct. 1, 1946	104.64	5.65
Province of New Brunswick, Canada	6	July 1, 1931	100.72	5.90
City of Westmount (Montreal), Canada	4 1/2	May 1, 1928	92.11	6.00
Kingdom of Belgium	6	Jan. 1, 1925	Market	7.40

Long Term Bonds

Nebraska Power Co. First Tax Ref. in Pa.	5	June 1, 1949	90	5.73
Idaho Power Co. First	5	Jan. 1, 1947	90	5.76
Alabama Power Co. First	5	Mar. 1, 1946	90	5.77
Texas Power & Light Co. First	5	June 1, 1937	92	5.79
Utah Power & Light Co. First Lien & Gen.	6	Feb. 1, 1944	99	6.03
Alabama Power Co. First Mort. Lien & Ref.	6	June 1, 1951	99	6.07
San Diego Cons. Gas & Electric Co. First	6	Mar. 1, 1939	99	6.09
Adirondack Power & Light Co. First & Ref.	6	Mar. 1, 1950	98	6.15
Seattle Lighting Co. First & Ref.	5	Oct. 1, 1949	82	6.39
Toledo Edison Co. First Tax Ref. in Pa.	7	Sept. 1, 1941	Market	6.55
Central Maine Power Co. First & Gen.	7	June 1, 1941	104	6.63
Penn Public Serv. Corp. First & Ref. Tax Free in Pa.	6	Dec. 1, 1929	96	6.70
Duquesne Light Co. Conv. Tax Free in Pa.	7 1/2	July 1, 1936	Market	6.90
Penn Public Serv. Corp. First & Ref. Tax Free in Pa.	7 1/2	July 1, 1935	105 1/2	7.04
B. B. & R. Knight, Inc., First Tax Ref. in Pa.	7	Sept. 1, 1930	99	7.16

We invite correspondence. A copy of our January Investment Bond Circular will be sent to investors upon request. Ask for Circular F-111.

Harris, Forbes & Company

Pine Street, Corner William, New York
Widener Building, Philadelphia

Harris, Forbes & Company
Incorporated
Boston

Harris Trust and Savings Bank
Bond Department
Chicago

NEW ISSUE

Exempt from all Federal Income Taxes
Exempt from all Taxes in Ohio

\$20,000,000

State of Ohio

4 3/4% Adjusted Compensation Bonds

Dated January 1, 1922

Due serially 1923-1932, incl.

Principal and semi-annual interest (April 1st and October 1st) payable at the office of the Treasurer of the State, Columbus, Ohio. Coupon bonds in the denomination of \$1,000. First coupon payable October 1, 1922.

FINANCIAL STATEMENT

Assessed valuation of taxable property	\$10,672,277,462
Total bonded debt (this issue only)	\$20,000,000
Population (1920 census)	5,759,394
Total bonded debt less than 1-5 of 1%	

A Legal Investment for Savings Banks and Trust Funds in Ohio, New York, Massachusetts, Connecticut, New Jersey and elsewhere

These bonds are part of a total issue of \$25,000,000, authorized by an amendment to the constitution of the State, ratified by an overwhelming majority of the people. They constitute a direct obligation of the State. The amendment requires the Commissioners of the Sinking Fund to levy a tax sufficient in amount for the retirement of the bonds and payment of the interest thereon. It further recites that said bonds and interest as income are exempt from all taxes levied by the State of Ohio or any taxing division thereof.

These are the only bonds issued by the State of Ohio in more than fifty years and constitute the only debt of the State. Under the State Constitution all bonds of the political subdivisions of the State issued subsequent to January 1st, 1913, are taxable. It is estimated that this offering of \$20,000,000 will be sufficient to meet all the requirements of the Amendment, in which event there can be no more tax-free bonds issued by the State except by Constitutional Amendment.

AMOUNTS, MATURITIES, PRICES AND YIELDS

\$1,000,000 April 1st, 1923, 100.421, yield 4.40%	\$1,000,000 April 1st, 1928, 103.273, yield 4.15%
1,000,000 Oct. 1st, 1923, 100.583, yield 4.40%	1,000,000 Oct. 1st, 1928, 103.500, yield 4.15%
1,000,000 April 1st, 1924, 100.848, yield 4.35%	1,000,000 April 1st, 1929, 104.040, yield 4.10%
1,000,000 Oct. 1st, 1924, 101.026, yield 4.35%	1,000,000 Oct. 1st, 1929, 104.277, yield 4.10%
1,000,000 April 1st, 1925, 101.351, yield 4.30%	1,000,000 April 1st, 1930, 104.867, yield 4.05%
1,000,000 Oct. 1st, 1925, 101.543, yield 4.30%	1,000,000 Oct. 1st, 1930, 105.114, yield 4.05%
1,000,000 April 1st, 1926, 101.925, yield 4.25%	1,000,000 April 1st, 1931, 105.750, yield 4.00%
1,000,000 Oct. 1st, 1926, 102.129, yield 4.25%	1,000,000 Oct. 1st, 1931, 106.005, yield 4.00%
1,000,000 April 1st, 1927, 102.566, yield 4.20%	1,000,000 April 1st, 1932, 106.255, yield 4.00%
1,000,000 Oct. 1st, 1927, 102.783, yield 4.20%	1,000,000 Oct. 1st, 1932, 106.500, yield 4.00%

Accrued interest to be added to above prices.

Legality approved by Hon. John G. Price, Attorney General of the State of Ohio, and Messrs. Squire, Sanders & Dempsey, Cleveland, Ohio

First National Bank

New York

Stacy & Braun

New York

Lee, Higginson & Co.

Philadelphia

Cleveland Trust Co.

Cleveland

Illinois Trust & Savings Bank

Chicago

Brown Brothers & Co.

Philadelphia

Blair & Co., Inc.

Philadelphia

Richards, Parish & Lamson

Cleveland

Merchants Loan & Trust Co.

Chicago

All statements above are based upon information which we regard as reliable and are correct to the best of our knowledge and belief.

New Issue

\$7,725,000

CITY OF CHICAGO

Illinois

5% GOLD GENERAL CORPORATE BONDS

Dated July 1, 1921

Due serially as shown below

Principal and semi-annual interest, January 1st and July 1st, payable in gold at the office of the City Treasurer in Chicago. Bonds issued in coupon form with privilege of registration as to principal. Denomination \$1,000.

EXEMPT FROM ALL FEDERAL INCOME TAXES

Eligible to secure Postal Savings Deposits

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States

CHICAGO is the second largest city, with the second smallest per capita debt, of the ten largest cities in the United States.

THESE BONDS WERE AUTHORIZED BY A MAJORITY VOTE OF THE QUALIFIED ELECTORS AND CONSTITUTE A DIRECT GENERAL OBLIGATION OF THE ENTIRE CITY OF CHICAGO, PAYABLE FROM UNLIMITED TAXES LEVIED UPON ALL OF THE TAXABLE PROPERTY THEREIN.

Legality and regularity of the issue have been approved by MESSRS. CHAPMAN, CUTLER & PARKER, Chicago, CHESTER B. MASSLICH, ESQ., New York City, and MESSRS. STOREY, THORNDIKE, PALMER & DODGE, Boston.

MATURITIES AND PRICES

(Accrued interest to be added)

YIELDING ABOUT 4.50%		YIELDING ABOUT 4.40%	
\$ 75,000 due January 1, 1923 @	100.50	\$450,000 due January 1, 1931 @	104.375
450,000 " " 1, 1924 " 101.00		450,000 " " 1, 1932 " 104.875	
450,000 " " 1, 1925 " 101.375		450,000 " " 1, 1933 " 105.25	
450,000 " " 1, 1926 " 101.875		450,000 " " 1, 1934 " 105.50	
450,000 " " 1, 1927 " 102.25		450,000 " " 1, 1935 " 105.875	
450,000 " " 1, 1928 " 102.625		450,000 " " 1, 1936 " 106.25	
450,000 " " 1, 1929 " 103.00		450,000 " " 1, 1937 " 106.50	
450,000 " " 1, 1930 " 103.375		450,000 " " 1, 1938 " 106.875	
		450,000 " " 1, 1939 " 107.125	
		450,000 " " 1, 1940 " 107.375	

R. M. GRANT & CO.

31 Nassau St., New York

Chicago

Boston

St. Louis

The statements herein were obtained from official reports or are our opinion based upon information which we regard as reliable, and while they are not guaranteed, we believe them to be correct.

GEO. A. HUNN & SONS

STOCKS AND BONDS
Members of the Philadelphia, New York and Chicago Stock Exchanges
New York Cotton Exchange
Commission Orders Executed in All the Principal Markets
Liberty Bonds—Bought and Sold
Gustave Court Bldg., 1410 Chestnut St., N. Y., 111 Broadway

NEWBURGER HENDERSON & CO.

Members New York and Philadelphia Stock Exchanges
1410 Chestnut St.

Pennsylvania R. R. Co. Equip. 6 1/2 1028-85
Buff. & N. Y. R. R. Co. Equip. 4 1/2 1005
Carthage & Adirondack Railroad Co. 4 1/2 1005
Northern Central Railway Co. 4 1/2 1005
Allegheny Valley R. R. Co. 4 1/2 1005
Fudrak & Illinois R. R. Co. 4 1/2 1005
Indiana, Columbus & Eastern Trac. 5 1/2 1005
Chattanooga Railway Co. 5 1/2 1005
Kentucky Fract. & Terminal Ry. Co. 5 1/2 1005
Philadelphia Rapid Transit Co. 5 1/2 1005-02
Portland Railway, L. & Power Co. 5 1/2 1005
Syracuse Light & Power Co. 5 1/2 1005
New York City, Hudson & Putnam Ry. 4 1/2 1005
North Jersey Street Railway Co. 4 1/2 1005
Public Service Newark Term. Ry. 5 1/2 1005
Virginia Railway & Power Co. 5 1/2 1005
Southern Traction of Pittsburgh 5 1/2 1005
Pittsburgh Railway Co. 5 1/2 1005
American Gas Company 5 1/2 1005
South Jersey Gas, Elec. & Trac. 5 1/2 1005
Penn. Seaboard Steel Company 5 1/2 1005
Public Service Corp. of N. J. 5 1/2 1005
Northern Indiana Gas & Electric Pfd. Stock
American Pipe & Con. Reciprocating Pfd. Stock
Wilmington Gas Company Common Stock
Kentucky & West Virginia Power Com. Stock

SAMUEL K. PHILLIPS & CO.
Members Philadelphia Stock Exchange
301 CHESTNUT EXCHANGE

1422 SOUTH PENN SQUARE
PHILADELPHIA

JANUARY 1st, 1922

WE TAKE PLEASURE IN ANNOUNCING THAT MR. HOWARD R. MOYER, FORMERLY STATE BANK EXAMINER IN PENNSYLVANIA, HAS BECOME ASSOCIATED WITH US IN THE BOND DEPARTMENT OF OUR PHILADELPHIA OFFICE.

PAINE, WEBBER & CO.
BOSTON NEW YORK CHICAGO