

Canadian National Railways Grand Trunk Railway Company of Canada 15-Year 6% (Non Callable) Sinking Fund Gold Debenture Bonds

\$25,000,000

The Dominion of Canada Guarantees Principal and Interest by Endorsement

The Bonds are not callable as a whole or in part

Dated September 1, 1921

Due September 1, 1936

Principal and interest payable in gold in New York City at the Agency of the Bank of Montreal

Interest payable March 1 and September 1. Bonds in coupon form of \$1,000 with provision for registration of principal. Total Authorized issue \$25,000,000

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

Canadian counsel advise us that these guaranteed bonds are secured by the full credit and taxing power of the Dominion of Canada equally with its direct obligations

A sinking fund of \$500,000 per annum, accruing from September 1, 1921 is to be available in equal semi-annual amounts for the purchase of bonds in the market at not exceeding par and interest.

These bonds are the direct obligation of the Grand Trunk Railway Company of Canada, which is controlled by the Government of the Dominion of Canada and forms part of the Canadian National Railways System of over 22,000 miles extending from the Atlantic to the Pacific Ocean and reaching every important traffic center in Canada.

Price 95 1/4 and Interest. To yield 6.50%

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel. It is expected that Dillon, Read & Co. interim receipts will be ready for delivery on or about September 27.

Dillon, Read & Co.

The National City Company Blair & Co., Inc. Bankers Trust Company Union Trust Company, Pittsburgh

Guaranty Company of New York Lee, Higginson & Co. Continental and Commercial Trust & Savings Bank

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed it is accepted by us as accurate

NEW-YORK BOND SALES

Table of bond sales with columns for various bond types, prices, and yields. Includes sub-sections for 'SALES IN \$1000' and 'NEW ISSUE'.

LOCAL MINING STOCKS

Table of local mining stocks with columns for stock names, prices, and changes.

JAPAN'S TRADE REVIVES

Excess of imports over exports for eight months was \$131,000,000. Washington, Sept. 16.—Marked revival in both the exports and imports of Japan during August followed the pronounced slump in that country's foreign trade during July, according to a cable to the Commerce Department today from Trade Commissioner Butts, at Tokyo.

TONOPAH STOCKS

Table of Tonopah stocks with columns for stock names, prices, and changes.

MONEY-LENDING RATES

Table of money-lending rates for various locations and terms.

LIVESTOCK QUOTATIONS

Table of livestock quotations for various types of livestock.

BANK CLEARINGS

Table of bank clearings for various banks.

BAR SILVER

Bar silver was 1/4 higher in London today at 80 1/2.

MISCELLANEOUS

Table of miscellaneous market data.

LEBANON

A CITY ON THE MAP

LEBANON, Pa., is on the highway of success.

The city is in the heart of the rich Lebanon Valley, a garden-spot of agriculture.

We have excellent transportation facilities, pure water supply, abundant electrical power, low tax rates, supply of good labor, superb schools and banking institutions, and an active, wide-awake Chamber of Commerce, eager to assist you.

LOCATE IN LEBANON!

ADDRESS LEBANON CHAMBER OF COMMERCE LEBANON, PA.

NEW ISSUE

\$2,000,000 First Joint Stock Land Bank of Chicago 5 1/2% Farm Loan Bonds

(ILLINOIS AND IOWA) Exempt from all Federal, State, Municipal and Local Taxation: Confirmed by the U. S. Supreme Court and completely tax-exempt as the First Liberty Loan 3 1/2% Bonds

Dated November 1, 1921 Issued under the Federal Farm Loan Act Due November 1, 1951

Redeemable at the option of the obligor at par and accrued interest on November 1, 1931, or on any interest date thereafter. Coupon bonds of \$1,000 denomination, fully negotiable and convertible into principal and semi-annual interest, May 1 and November 1, payable at the bank of issue or at the Continental & Commercial Bank in Chicago, or at the Equitable Trust Company in New York City, at the holder's option

The following salient facts are summarized from President Guy Huston's letter and the Federal Farm Loan Act:

SECURITY—These bonds are direct obligations of the First Joint Stock Land Bank of Chicago and secured by deposit with the Registrar of the Farm Loan Bureau of the United States Treasury Department, of United States Government bonds or first mortgages upon improved farms, not exceeding 50% of appraised value of farm lands and 20% of the appraised permanent insured improvements thereon, in the states of Illinois and Iowa, admittedly the finest agricultural section in the country.

All of the mortgages have been approved by the Federal Farm Loan Board based upon the appraisals of their own agents operating in their respective territories. In addition to government inspection of the properties, the bank has had independent appraisals made by their own experts.

All bonds of the Bank are protected not only by an equity represented by at least 100% of additional land value, but also by the paid-in capital stock of the bank carrying double liability, and the accumulated surplus and reserves.

The Bank's statement of Aug. 31, 1921, shows a paid-in capital stock of \$1,200,000 and surplus and reserves of \$120,145.73.

TAX EXEMPT FEATURES—We quote hereunder from the actual bonds certified to by the Registrar of the Federal Farm Loan Bureau of the United States Treasury Department as follows: "This bond is issued under and provisions of this act *** and the income derived therefrom, shall be exempt from Federal, State, Municipal and Local Taxation."

We quote from the decision rendered by the United States Supreme Court February 28th, 1921, as follows: "These banks are constitutionally organized and the securities here involved are legally exempt from taxation."

GOVERNMENT SUPERVISION AND OPERATION—This Bank was chartered under the provisions of the "Federal Farm Loan Act". Under this act, the Federal Farm Loan Board exercises supervisory powers over the bank, similar to the Federal Reserve Board over the Federal Reserve Banks.

The Federal Farm Loan Board of which the Secretary of the Treasury is Ex-Officio Chairman, must approve all loans and they shall appoint land bank examiners who shall examine and report the condition of every Federal Land Bank and Joint Stock Land Bank at least twice each year.

In addition thereto the board is furnished with a complete record of bonds issued and mortgages deposited and also monthly detailed statements of all payments of principal and interest.

Although the operations of the Bank are thus rigidly restricted and supervised by the Government, it is under private ownership and management.

Its officers and directors have had many years successful experience in similar operations in the same states (Illinois and Iowa) and the Bank has paid regular dividends at the rate of 8%.

By Act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and acceptable at par as security for Postal Savings and all other deposits of Government funds.

Price 101 and interest, to yield about 5 3/8% to 1931 and 5 1/2% thereafter Discount will be allowed at the rate of 5 1/4% per annum on the principal sum of the bonds from the date of payment to November 1, 1921, from which latter date interest will accrue on the bonds. Interim certificates ready for immediate delivery

KISSEL, KINNICUTT & CO. 14 WALL STREET NEW YORK

THE ROOKERY CHICAGO

National Bank of Commerce in New York

ESTABLISHED 1839 STATEMENT OF CONDITION SEPTEMBER 6, 1921

Table of National Bank of Commerce financial statement showing Resources and Liabilities.

Officers and directors of National Bank of Commerce including President James S. Alexander and Vice-Presidents.

Important Utility Financing

During the first six months of 1921 the securities of 29 of the principal public utility companies were offered to the public. Twenty-three of these are selling above their original offering price.

No type of security can show a more convincing record. We invite requests for List No. 737 of specially selected public utility bonds and notes yielding from 7 1/4% to over 8 1/4%.

Bonbright & Company 437 Chestnut Street Philadelphia Chicago Detroit

General Motors

The latest available information concerning this "giant" of the motor industry is incorporated in a Special Analytical report.

Kardos & Burke 1424 Walnut St., Philadelphia Phone: Spruce 6327

GEO. A. HUHN & SONS

STOCKS AND BONDS Members of the Philadelphia, New York, and Chicago Stock Exchanges

Foreign Exchange Explained

Ask for Free Booklet F-2 Wm. H. McKenna & Co. 221 South 15th St., Phila., Pa.

AUTOMOBILE INSURANCE

LIBERTY MUTUAL INSURANCE CO. Liberty Loan 6719 50-53 So. 15th St.

Autocar Co. 6% Serial Gold Notes, 1922-23 HARVEY FISK & SONS, Inc.

LEE, HIGGINSON & CO. Established 1843 1306 Finance Bldg., Philadelphia

\$25,000 THE AUTOCAR COMPANY

6% Serial Gold Notes Dated Sept. 1, 1921—Due in Series Mar. 1, 1922, and Quarterly Thereafter Until Mar. 1, 1923 To Yield Over 8%

Free of Pennsylvania Personal Property Tax of Four Mills Edward Lower Stokes Member Philadelphia Stock Exchange

C. S. PATTON & CO. BANKERS

Successors to NAILER & STEVENSON Bonds and Stocks bought and sold Members Phila. Stock Exchange

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