\$700,000

FIRST JOINT STOCK LAND BANK FORT WAYNE, INDIANA

5½% Farm Loan Bonds

Dated November 1, 1921

Due November 1, 1951

Interest payable May and November 1st, at First Joint Stock Land Bank, Wayne, Indiana. Callable at par on November 1, 1931, or any interest date thereafter. Denominations: \$1,000, \$500 and \$100

The Bonds by an Act of Congress were created "Instrumentalities of the United States Government," and Exempt from all Federal, State, Municipal and Local Taxation

The United States Supreme Court confirmed the constitutionality of the Act and that the Bonds are free of tax.

The banks are under the supervision of the Federal Farm Loan Board, which is a part of the United States Treasury Department. The collateral security of the bonds is deposited with the Registrar of the Farm Loan Bureau of the United States Treasury Department. No bonds issued under the Federal Farm Loan Act, either Federal Farm Loan Bonds or Joint Stock Land Bank Bonds, are an obligation of the United States Government.

They are secured by deposit of Farm Mortgages with the Registrar, and are the obligation of the Joint Stock Land Bank that has issued them. The Farm Mortgages or collateral security are First Mortgage on improved farms not exceeding 50% of the appraised value of farm land and 20% of the appraised permanent insured improvements thereon. The value of the land and permanent improvements is appraised by the Federal Appraiser, which means Government inspection. Besides, an executive commission or Board of Directors of the bank reviews and passes upon all applications made for farm loans.

The banks charge the farmers 6% interest on loans, besides which the farmers also pay a Sinking Fund on their loans that will pay it off in not less than five or more than forty years.

Joint Stock Land Banks must have a paid-up capital of not less than \$250,000, and the stockholders are liable for double this amount. Bonds may not be issued in excess of fifteen times the amount of the capital stock.

These bonds are issued by the First Joint Stock Land Bank, of Fort Wayne, Indiana, which is in a very excellent condition, having shown steady earnings since incorporation.

The stock of this bank is owned by the Tri-State Loan & Trust Company, which latter has deposits of nearly \$10,000,000, and is the second largest bank in Fort Wayne. This assures wise management to the First Joint Stock Land Bank of Fort Wayne. In addition, the financial ability of the stockholders of the First Joint Stock Land Bank (i. e., The Tri-State Loan & Trust Company) to pay necessary assessments is assured.

The farms on which the mortgages are placed are within a radius of 50 to 75 miles of Fort Wayne, in Indiana and Western Ohio. This section is in one of the richest agricultural territories in the United States, where farm lands have a high and very stable value.

The bonds are engraved by the Treasury Department, and it is stated on the face that they "shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal and

They are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable at par for deposits of Government funds.

We recommend these bonds as high-grade, marketable, attractive investments, which because of tax exemption features are unusually attractive to investors paying any but the very lowest income tax.

PRICE: 1011/2 AND INTEREST

Yielding 5.30% to the Callable Date; or 5.40% if they run to maturity

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange 140 South Fifteenth Street Philadelphia

734 Fifteenth Street, N. Washington, D. C.

102 St. Paul Street Baltimore

This information and these statistics, while not guaranteed, are obtained from sources we believe to be reliable.

All the bonds of this Bank now available for delivery having been sold, this advertisement appears as a matter of record only.



First Home of this Company At that time No. 72, now 112 South Second Street

At the meeting of this company's stockholders held on March 17th, 1812, Mr. Joseph Ball, who had been acting as President of the Society since December 25, 1809, was formally elected to that office in the newly chartered Company.

Mr. Ball was born in 1752, Berks County, Pennsylvania. Beginning his business career as manager of the iron works at Batsto, Burlington County, New Jersey, he became a Director of the Bank of the United States in 1791, and was an original member of the board of the Insurance Company of North America, of which he was elected President in 1798.

Mr. Ball served as President of the Pennsylvania Company for only a brief period, retiring June 17, 1812, but the work which he began has been continued by his successors in office, and the Company today, as in the days of Joseph Ball, offers its service, knowledge, and financial experience to such Philadelphians as may wish to use them.

EVERY TRUST COMPANY AND BANKING SERVICE

THE PENNSYLVANIA COMPANY

For Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY

BROAD STREET OFFICE Chestnut and Juniper Streets CHARTERED

517 Chestnut Street Philadelphia

NEW YORK BONDS

| [SALES IN \$1000] | | | Penna R 64s | St L & S Fran | 20 96 |
|-------------------|-----------------------|-----------------|-----------------|----------------|----------------|
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| 64s rcts | 2 50% | 6 99% | 2 108% | 9 66 | 5 96 |
| 1 104% | | 1 99 % | 8 10314 | 1 66% | 1 96 |
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Liberty 3d 44s. 96.46 96.40 94.78
Liberty 4th 44s. 94.78 94.60 94.78
Vic Notes 44s. 99.72 99.66 99.70

Bank of England Statement
London, Nov. 10.—The weekly statement of the Bank of England shows the following changes: Total reserve increased f141.000; circulation depreciation of the Bank of the statement of th

Henry D. Tudor, of New York, has resigned from the board of directors of the United Securities Life Insurance and Trust Company and his place filled by the election of Francis R. Taylor, an attorney of this city, of the law firm of Taylor, Robey & Hoar.

Financial Briefs

The average price of the twenty active industrial stocks advanced 1.55 per cent yesterday, to 75.75, while the twenty rail-reads advanced 0.88 per cent, to 73.68.

\$4,000,000

Charcoal Iron Company of America

8% Ten-Year (Closed) First Mortgage Gold Bonds

Dated November 1, 1921

Due November 1, 1931

Semi-annual interest (May 1 and November 1) payable in gold at the Bankers Trust Company, New York City. Coupon bonds registerable as to principal only. Denominations \$500 and \$1,000. Interest payable without deduction for any normal income tax deductable at the source, in so far as it is lawful, not in excess of two per cent. The Company will remit the Pennsylvania four mills tax. Exempt from all taxation in the State of Michigan.

BANKERS TRUST COMPANY, NEW YORK, Trustee

For information regarding these bonds, we refer to a letter of Mr. Frank W. Blair, President of the Company, from which he summarizes as follows:

BUSINESS: Charcoal Iron Company of America is the largest producer of charcoal iron in the United States, which product is required in the manufacture of automobile cylinders, and all kinds of superior castings and machinery.

The Company is the largest producer of wood alcohol in the United States. It is a by-product, resulting from operations, and is therefore produced at minimum costs.

The Company is the largest producer of acetate of lime in the United States. This is the base from which acetic acid is derived, and is used in the textile industry and the manufacture of drugs, dyes, white lead, etc.

An enviable trade position has been established by the distribution, through selling agencies, of its trade-marked products to hundreds of satisfied customers over a period of years. The iron products are distributed through the firm of Rogers, Brown & Co.; the entire output of wood alcohol is taken by the United States Industrial Alcohol Company and its subsidiaries; and the production of acetate of lime is taken by Wm. S. Gray & Company. The lumber produced is sold direct to the trade.

PROPERTY: The Company owns in fee hardwood timberlands particularly suitable for the purpose of its business, totalling over 190,000 acres in northern Michigan, also a 21-year lease on a large ore body in Gogebic County, Michigan, being with regard to raw materials in a stronger position than any similar concern in the country, and making the Company entirely independent of outside influences in the manufacturing end of the business. The waste of the forests is used in the production of charcoal, which is used in the manufacture of iron, and it is in the conversion of wood into charcoal that alcohol and acetate of limeare produced. Other property of the Company consists of standard gauge railroads, boats, docks, etc.

EARNINGS: The net earnings of the Company which are available for the purposes of this first

mortgage issue prior to Federal Taxes and reserves for depletion of forests and depreciation of properties for the five fiscal years ending December 31, 1920, have averaged \$1,321,475.13 or over FOUR TIMES THE MAXIMUM INTER-EST REQUIREMENTS ON THESE FIRST MORTGAGE BONDS. Likewise the net earnings available for the fiscal year ending December 31, 1920, were \$882,703.38. Present business conditions, which are steadily improving. with contracts on the books, excluding current orders, amounting to over \$3,175,000, at present manufacturing costs, should show a profit from operation of over \$780,000

ASSETS: The Company's hardwood timberlands and ore lease could not be duplicated, and in any event not for \$4,651,000, the value placed upon them by expert appraisers. In addition, the value of the chemical plants and furnaces has been placed at \$7,600,000, which, along with current assets, makes a total of \$14,544,349.35, or more than 33/4 times total issue of these first mortgage

The total current assets, after this financing, as certified by Price, Waterhouse & Co., are \$3,059,831.03, of which amount \$483,076.85 is in cash, while the total current liabilities are only \$172,727.65, thus showing a ratio of 17 to I, after having charged off all losses resulting from inventory at cost or market, whichever was the lower, expenses on account of shut-downs, etc., which shows the financial condition of the Company to be most excellent.

MANAGEMENT: Management of the Company is in the hands of experienced and efficient men of highest standing and credit in the industry. The close connection between the Company and the United States Industrial Alcohol Co., Rogers, Brown & Co., and Wm. S. Gray & Co., brings to it the added benefit of their knowledge of the proper distribution of the Company's products.

PURPOSE: The purpose of this issue is to retire all outstanding indebtedness, current and fixed, and to provide additional working capital.

SINKING FUND

Provision is made that \$100,000 par value of these bonds MUST BE CALLED for sinking fund purposes, upon each interest payment date, upon thirty days' published notice in a Detroit, a New York City and a Chicago newspaper of general circulation, ON A 6% INTEREST BASIS for the unexpired life of bonds, which is equivalent to over ONE HUNDRED AND FOURTEEN for the year 1922, graduating to ONE HUNDRED AND ONE for the year 1931. The numbers of the bonds to be so redeemed shall be drawn by the Trustee.

All legal matters will be approved by Messrs. Campbell, Bulkley & Ledyard, Detroit, and Messrs. Chapman, Cutler & Parker, Thicage

Price 981/2 and interest, to yield about 8.25%

Offered when, as and if issued and received by us and subject to approval of counsel. It is expected that definitive bonds will be ready for delivery on or about December 1, 1921

P. W. Chapman & Co.

115 Broadway

New York

112 So. La Salle St.

Harvey Fisk & Sons

32 Nassau St. New York

Incorporated Land Title Bldg. Philadelphia

Union Trust Company

The statements contained herein are not guaranteed, but are obtained from sources which we believe to be reliable and upon