

\$700,000
FIRST JOINT STOCK LAND BANK
FORT WAYNE, INDIANA
5 1/2% Farm Loan Bonds

Dated November 1, 1921 Due November 1, 1931
Interest payable May and November 1st, at First Joint Stock Land Bank, Fort 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 for 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 local taxation."

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: 101 1/2 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. W. 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. 17, 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: 1812 CHESTNUT STREET
CHARTERED 1812
517 Chestnut Street Philadelphia

NEW YORK BONDS

Table of New York Bonds with columns for bond name, price, and yield. Includes various government and municipal bonds.

Table of Tidewater Oil, Toledo St L & Wm 4s, Union Pac 4s, etc. with prices and yields.

Table of Today's Range in Liberty Bonds, showing high and low prices for various denominations.

Table of Bank of England Statement, showing London, Nov. 10, 1921, financial data.

Financial Briefs

The average price of the twenty active industrial stocks advanced 1.35 per cent yesterday, to 75.75, while the twenty railroads advanced 0.88 per cent to 75.50.

Henry D. Tabor 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 H. Taylor, an attorney of this city.

As submitted to the New York Stock Exchange, Virginia Iron, Coal and Coke Company for the twelve months ended September 30, reports net income after charges, depreciation and taxes of \$1,648,053.

The Bank of England's minimum discount rate was unchanged at 5 per cent.

Action of the New York Stock Exchange in raising the Detroit United Railway Company's stock shall not be quoted as dividend per cent stock November 15, is attributed to the failure of the Michigan Public Utilities Commission to approve the payment in stock of the dividend.

As submitted to the New York Stock Exchange, Gulf States Steel Company for the nine months ended September 30, reports net loss after depreciation and Federal taxes of \$247,860.

As submitted to the New York Stock Exchange for the nine months ended September 30, Invention Oil Corporation reports net income after interest and adjustment of credit and refund of oil inventory of \$55,045.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

As submitted to the New York Stock Exchange, for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

Allis-Chalmers Manufacturing Company for the nine months ended September 30, net profit after Federal taxes of \$121,860.

preferred dividends to 81 cents a share. In 1920, 70 cents was paid. The preceding year, 1919, 60 cents was paid. The total amount of preferred dividends, including 1920, for nine months, net profit totaled \$1,831,485, or \$1.74 a share, or common, after preferred dividends, amounting to \$257, or \$0.25. In the same period of 1920, it was \$1.50 a share.

It is officially denied International Harvester Company's report that it has all the money it needs and banks are willing to loan any amount that may be needed.

Raw Sugar Market Unchanged
New York, Nov. 10.—The raw sugar market was quiet and unchanged today at 4 1/2 cents, duty paid. There were no variations reported. Sales reported by the Cuban Sugar Planters Committee were 140,000 tons, November shipment, at 2 1/2 cents, 86 degrees, cost and freight, to New York, sold to refiners. The refined sugar market remains unchanged at 5.20 to 5.25 cents, less 2 per cent for cash for fine granulated. There was a flurry of competition in the New Orleans market. The American Sugar Refining Company was reported to be offering granulated at 5.00 cents, and giving buyers privilege of the four-payment plan, that is, buyers have the same period of forty days to make payments, one-quarter of the invoice, the balance due each ten days and each quarter subject to the general 2 per cent discount. This competition was met by the refiner with a 10-point cut to 5.20 cents, regular terms.

U. S. Certificates and Treasury Notes
Int. Maturity Rate Asked Yield
100% Dec. 1921 100% 100% 8.30
100% Mar. 1922 100% 100% 8.30
100% Jun. 1922 100% 100% 8.30
100% Sept. 1922 100% 100% 8.30
100% Dec. 1922 100% 100% 8.30
100% Mar. 1923 100% 100% 8.30
100% Jun. 1923 100% 100% 8.30
100% Sept. 1923 100% 100% 8.30
100% Dec. 1923 100% 100% 8.30
100% Mar. 1924 100% 100% 8.30
100% Jun. 1924 100% 100% 8.30
100% Sept. 1924 100% 100% 8.30
100% Dec. 1924 100% 100% 8.30
100% Mar. 1925 100% 100% 8.30
100% Jun. 1925 100% 100% 8.30
100% Sept. 1925 100% 100% 8.30
100% Dec. 1925 100% 100% 8.30
100% Mar. 1926 100% 100% 8.30
100% Jun. 1926 100% 100% 8.30
100% Sept. 1926 100% 100% 8.30
100% Dec. 1926 100% 100% 8.30
100% Mar. 1927 100% 100% 8.30
100% Jun. 1927 100% 100% 8.30
100% Sept. 1927 100% 100% 8.30
100% Dec. 1927 100% 100% 8.30
100% Mar. 1928 100% 100% 8.30
100% Jun. 1928 100% 100% 8.30
100% Sept. 1928 100% 100% 8.30
100% Dec. 1928 100% 100% 8.30
100% Mar. 1929 100% 100% 8.30
100% Jun. 1929 100% 100% 8.30
100% Sept. 1929 100% 100% 8.30
100% Dec. 1929 100% 100% 8.30
100% Mar. 1930 100% 100% 8.30
100% Jun. 1930 100% 100% 8.30
100% Sept. 1930 100% 100% 8.30
100% Dec. 1930 100% 100% 8.30
100% Mar. 1931 100% 100% 8.30
100% Jun. 1931 100% 100% 8.30
100% Sept. 1931 100% 100% 8.30
100% Dec. 1931 100% 100% 8.30
100% Mar. 1932 100% 100% 8.30
100% Jun. 1932 100% 100% 8.30
100% Sept. 1932 100% 100% 8.30
100% Dec. 1932 100% 100% 8.30
100% Mar. 1933 100% 100% 8.30
100% Jun. 1933 100% 100% 8.30
100% Sept. 1933 100% 100% 8.30
100% Dec. 1933 100% 100% 8.30
100% Mar. 1934 100% 100% 8.30
100% Jun. 1934 100% 100% 8.30
100% Sept. 1934 100% 100% 8.30
100% Dec. 1934 100% 100% 8.30
100% Mar. 1935 100% 100% 8.30
100% Jun. 1935 100% 100% 8.30
100% Sept. 1935 100% 100% 8.30
100% Dec. 1935 100% 100% 8.30
100% Mar. 1936 100% 100% 8.30
100% Jun. 1936 100% 100% 8.30
100% Sept. 1936 100% 100% 8.30
100% Dec. 1936 100% 100% 8.30
100% Mar. 1937 100% 100% 8.30
100% Jun. 1937 100% 100% 8.30
100% Sept. 1937 100% 100% 8.30
100% Dec. 1937 100% 100% 8.30
100% Mar. 1938 100% 100% 8.30
100% Jun. 1938 100% 100% 8.30
100% Sept. 1938 100% 100% 8.30
100% Dec. 1938 100% 100% 8.30
100% Mar. 1939 100% 100% 8.30
100% Jun. 1939 100% 100% 8.30
100% Sept. 1939 100% 100% 8.30
100% Dec. 1939 100% 100% 8.30
100% Mar. 1940 100% 100% 8.30
100% Jun. 1940 100% 100% 8.30
100% Sept. 1940 100% 100% 8.30
100% Dec. 1940 100% 100% 8.30
100% Mar. 1941 100% 100% 8.30
100% Jun. 1941 100% 100% 8.30
100% Sept. 1941 100% 100% 8.30
100% Dec. 1941 100% 100% 8.30
100% Mar. 1942 100% 100% 8.30
100% Jun. 1942 100% 100% 8.30
100% Sept. 1942 100% 100% 8.30
100% Dec. 1942 100% 100% 8.30
100% Mar. 1943 100% 100% 8.30
100% Jun. 1943 100% 100% 8.30
100% Sept. 1943 100% 100% 8.30
100% Dec. 1943 100% 100% 8.30
100% Mar. 1944 100% 100% 8.30
100% Jun. 1944 100% 100% 8.30
100% Sept. 1944 100% 100% 8.30
100% Dec. 1944 100% 100% 8.30
100% Mar. 1945 100% 100% 8.30
100% Jun. 1945 100% 100% 8.30
100% Sept. 1945 100% 100% 8.30
100% Dec. 1945 100% 100% 8.30
100% Mar. 1946 100% 100% 8.30
100% Jun. 1946 100% 100% 8.30
100% Sept. 1946 100% 100% 8.30
100% Dec. 1946 100% 100% 8.30
100% Mar. 1947 100% 100% 8.30
100% Jun. 1947 100% 100% 8.30
100% Sept. 1947 100% 100% 8.30
100% Dec. 1947 100% 100% 8.30
100% Mar. 1948 100% 100% 8.30
100% Jun. 1948 100% 100% 8.30
100% Sept. 1948 100% 100% 8.30
100% Dec. 1948 100% 100% 8.30
100% Mar. 1949 100% 100% 8.30
100% Jun. 1949 100% 100% 8.30
100% Sept. 1949 100% 100% 8.30
100% Dec. 1949 100% 100% 8.30
100% Mar. 1950 100% 100% 8.30
100% Jun. 1950 100% 100% 8.30
100% Sept. 1950 100% 100% 8.30
100% Dec. 1950 100% 100% 8.30
100% Mar. 1951 100% 100% 8.30
100% Jun. 1951 100% 100% 8.30
100% Sept. 1951 100% 100% 8.30
100% Dec. 1951 100% 100% 8.30
100% Mar. 1952 100% 100% 8.30
100% Jun. 1952 100% 100% 8.30
100% Sept. 1952 100% 100% 8.30
100% Dec. 1952 100% 100% 8.30
100% Mar. 1953 100% 100% 8.30
100% Jun. 1953 100% 100% 8.30
100% Sept. 1953 100% 100% 8.30
100% Dec. 1953 100% 100% 8.30
100% Mar. 1954 100% 100% 8.30
100% Jun. 1954 100% 100% 8.30
100% Sept. 1954 100% 100% 8.30
100% Dec. 1954 100% 100% 8.30
100% Mar. 1955 100% 100% 8.30
100% Jun. 1955 100% 100% 8.30
100% Sept. 1955 100% 100% 8.30
100% Dec. 1955 100% 100% 8.30
100% Mar. 1956 100% 100% 8.30
100% Jun. 1956 100% 100% 8.30
100% Sept. 1956 100% 100% 8.30
100% Dec. 1956 100% 100% 8.30
100% Mar. 1957 100% 100% 8.30
100% Jun. 1957 100% 100% 8.30
100% Sept. 1957 100% 100% 8.30
100% Dec. 1957 100% 100% 8.30
100% Mar. 1958 100% 100% 8.30
100% Jun. 1958 100% 100% 8.30
100% Sept. 1958 100% 100% 8.30
100% Dec. 1958 100% 100% 8.30
100% Mar. 1959 100% 100% 8.30
100% Jun. 1959 100% 100% 8.30
100% Sept. 1959 100% 100% 8.30
100% Dec. 1959 100% 100% 8.30
100% Mar. 1960 100% 100% 8.30
100% Jun. 1960 100% 100% 8.30
100% Sept. 1960 100% 100% 8.30
100% Dec. 1960 100% 100% 8.30
100% Mar. 1961 100% 100% 8.30
100% Jun. 1961 100% 100% 8.30
100% Sept. 1961 100% 100% 8.30
100% Dec. 1961 100% 100% 8.30
100% Mar. 1962 100% 100% 8.30
100% Jun. 1962 100% 100% 8.30
100% Sept. 1962 100% 100% 8.30
100% Dec. 1962 100% 100% 8.30
100% Mar. 1963 100% 100% 8.30
100% Jun. 1963 100% 100% 8.30
100% Sept. 1963 100% 100% 8.30
100% Dec. 1963 100% 100% 8.30
100% Mar. 1964 100% 100% 8.30
100% Jun. 1964 100% 100% 8.30
100% Sept. 1964 100% 100% 8.30
100% Dec. 1964 100% 100% 8.30
100% Mar. 1965 100% 100% 8.30
100% Jun. 1965 100% 100% 8.30
100% Sept. 1965 100% 100% 8.30
100% Dec. 1965 100% 100% 8.30
100% Mar. 1966 100% 100% 8.30
100% Jun. 1966 100% 100% 8.30
100% Sept. 1966 100% 100% 8.30
100% Dec. 1966 100% 100% 8.30
100% Mar. 1967 100% 100% 8.30
100% Jun. 1967 100% 100% 8.30
100% Sept. 1967 100% 100% 8.30
100% Dec. 1967 100% 100% 8.30
100% Mar. 1968 100% 100% 8.30
100% Jun. 1968 100% 100% 8.30
100% Sept. 1968 100% 100% 8.30
100% Dec. 1968 100% 100% 8.30
100% Mar. 1969 100% 100% 8.30
100% Jun. 1969 100% 100% 8.30
100% Sept. 1969 100% 100% 8.30
100% Dec. 1969 100% 100% 8.30
100% Mar. 1970 100% 100% 8.30
100% Jun. 1970 100% 100% 8.30
100% Sept. 1970 100% 100% 8.30
100% Dec. 1970 100% 100% 8.30
100% Mar. 1971 100% 100% 8.30
100% Jun. 1971 100% 100% 8.30
100% Sept. 1971 100% 100% 8.30
100% Dec. 1971 100% 100% 8.30
100% Mar. 1972 100% 100% 8.30
100% Jun. 1972 100% 100% 8.30
100% Sept. 1972 100% 100% 8.30
100% Dec. 1972 100% 100% 8.30
100% Mar. 1973 100% 100% 8.30
100% Jun. 1973 100% 100% 8.30
100% Sept. 1973 100% 100% 8.30
100% Dec. 1973 100% 100% 8.30
100% Mar. 1974 100% 100% 8.30
100% Jun. 1974 100% 100% 8.30
100% Sept. 1974 100% 100% 8.30
100% Dec. 1974 100% 100% 8.30
100% Mar. 1975 100% 100% 8.30
100% Jun. 1975 100% 100% 8.30
100% Sept. 1975 100% 100% 8.30
100% Dec. 1975 100% 100% 8.30
100% Mar. 1976 100% 100% 8.30
100% Jun. 1976 100% 100% 8.30
100% Sept. 1976 100% 100% 8.30
100% Dec. 1976 100% 100% 8.30
100% Mar. 1977 100% 100% 8.30
100% Jun. 1977 100% 100% 8.30
100% Sept. 1977 100% 100% 8.30
100% Dec. 1977 100% 100% 8.30
100% Mar. 1978 100% 100% 8.30
100% Jun. 1978 100% 100% 8.30
100% Sept. 1978 100% 100% 8.30
100% Dec. 1978 100% 100% 8.30
100% Mar. 1979 100% 100% 8.30
100% Jun. 1979 100% 100% 8.30
100% Sept. 1979 100% 100% 8.30
100% Dec. 1979 100% 100% 8.30
100% Mar. 1980 100% 100% 8.30
100% Jun. 1980 100% 100% 8.30
100% Sept. 1980 100% 100% 8.30
100% Dec. 1980 100% 100% 8.30
100% Mar. 1981 100% 100% 8.30
100% Jun. 1981 100% 100% 8.30
100% Sept. 1981 100% 100% 8.30
100% Dec. 1981 100% 100% 8.30
100% Mar. 1982 100% 100% 8.30
100% Jun. 1982 100% 100% 8.30
100% Sept. 1982 100% 100% 8.30
100% Dec. 1982 100% 100% 8.30
100% Mar. 1983 100% 100% 8.30
100% Jun. 1983 100% 100% 8.30
100% Sept. 1983 100% 100% 8.30
100% Dec. 1983 100% 100% 8.30
100% Mar. 1984 100% 100% 8.30
100% Jun. 1984 100% 100% 8.30
100% Sept. 1984 100% 100% 8.30
100% Dec. 1984 100% 100% 8.30
100% Mar. 1985 100% 100% 8.30
100% Jun. 1985 100% 100% 8.30
100% Sept. 1985 100% 100% 8.30
100% Dec. 1985 100% 100% 8.30
100% Mar. 1986 100% 100% 8.30
100% Jun. 1986 100% 100% 8.30
100% Sept. 1986 100% 100% 8.30
100% Dec. 1986 100% 100% 8.30
100% Mar. 1987 100% 100% 8.30
100% Jun. 1987 100% 100% 8.30
100% Sept. 1987 100% 100% 8.30
100% Dec. 1987 100% 100% 8.30
100% Mar. 1988 100% 100% 8.30
100% Jun. 1988 100% 100% 8.30
100% Sept. 1988 100% 100% 8.30
100% Dec. 1988 100% 100% 8.30
100% Mar. 1989 100% 100% 8.30
100% Jun. 1989 100% 100% 8.30
100% Sept. 1989 100% 100% 8.30
100% Dec. 1989 100% 100% 8.30
100% Mar. 1990 100% 100% 8.30
100% Jun. 1990 100% 100% 8.30
100% Sept. 1990 100% 100% 8.30
100% Dec. 1990 100% 100% 8.30
100% Mar. 1991 100% 100% 8.30
100% Jun. 1991 100% 100% 8.30
100% Sept. 1991 100% 100% 8.30
100% Dec. 1991 100% 100% 8.30
100% Mar. 1992 100% 100% 8.30
100% Jun. 1992 1