

NEW ISSUE

\$2,500,000

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:

This exemption was confirmed by the United States Supreme Court in its decision of February 28, 1921. Thus these bonds are as 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, 1931

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 and \$10,000 denomination, fully negotiable and interchangeable. 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 the Federal Farm Loan Act, and a letter from President Guy Huston, copies of which may be obtained on application:

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 of 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. Stock increased recently by \$200,000 which is being paid in at 150.

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 authority of the act of Congress approved July 17, 1916, which provides that—Farm Loan Bonds issued under 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 on July 25th, 1917, whereby it was "granted authority and power to loan money, issue its bonds, and to do all other things provided for, and in accordance with the provisions in the act of Congress, approved July 17, 1916, known as the 'Federal Farm Loan Act' and to do all other things implied or incidental thereto within the State of Illinois and the contiguous State of Iowa." This charter was granted by the Federal Farm Loan Board which exercises supervisory powers over the Land Banks, similar to the Federal Reserve Board over the twelve Federal Reserve District Banks.

The Federal Farm Loan Board must approve all loans and they shall appoint land bank examiners—"said examiners shall be subject to the same requirements, responsibilities and penalties as are applicable to national bank examiners under the National Bank Act, the Federal Reserve Act and other provisions of law. They 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.

The Secretary of the Treasury is ex-officio chairman of the Federal Farm Loan Board.

Although the operations of the Bank are thus carefully 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 102 1/2 and interest, to yield about 5.18% to 1931 and 5 1/2% thereafter

KISSEL, KINNICUTT & CO.

14 WALL STREET NEW YORK

THE ROOKERY CHICAGO

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.

FINANCIAL

LATROBE-CONNELLSVILLE COAL AND COKE COMPANY First Mortgage 5% Yielding Fund 6% Bonds Notice is hereby given that pursuant to the sinking fund provisions of the mortgage, dated June 1, 1911, twenty-five (25) of the bonds, each of the face of \$1000, have been drawn for redemption on December 1, 1921, at 102 1/2 and accrued interest to that date. The bonds drawn and numbered as below, are presented for payment at the office of the Commercial Trust Company, 142 Chestnut Street, Philadelphia, on or after December 1, 1921, when all interest thereon will cease. Nos. 11 81 219 856 720 888 1133 1899 222 564 738 800 1228 1635 80 171 245 402 478 964 1385 1581

COMMERCIAL TRUST COMPANY, Trustee. HENRY C. GIBSON, Treasurer.

FOCALONTS CONSOLIDATED COLLECTIBLES COMPANY'S FORTY-FIVE PER CENT GOLD BONDS DUE JULY 1, 1922 Notice is hereby given, pursuant to the terms of the mortgage dated July 1, 1907, that the undersigned as Trustee will receive and accept proposals up to 5 P. M., on the 10th day of December, 1921, for the sale to it of bonds as above described, subject to use of the sum of \$100,000, and will reserve the right to reject any or all bids, and to accept such as it may deem proper. THE NEW YORK TRUST COMPANY, By A. C. DOWNING, Jr., Assistant Secretary, New York October 27, 1921.

Dividends UNITED SECURITY LIFE INSURANCE & TRUST COMPANY OF PHILADELPHIA, PENNSYLVANIA, Philadelphia, Penna. 608-405 Chestnut Street, November 9th, 1921. The Board of Directors has this day declared a semi-annual dividend of one dollar per share, payable THURSDAY, December 1st, 1921, to stockholders of record on November 1st, 1921. W. H. JUNGKURT JR., Treasurer.

LEE RUBBER & TIRE CORPORATION New York, Oct. 29, 1921. The Directors of the Lee Rubber & Tire Corporation have this day declared a quarterly dividend of fifty cents (\$0.50) a share on the capital stock of \$100,000,000, payable on the 10th day of November, 1921, to stockholders of record at the close of business November 15, 1921. HENRY HOPKINS, Jr., Secretary.

NORTHWESTERN TRUST COMPANY At a regular meeting of the Board of Directors held this day, a semi-annual dividend of twelve and one-half cents was payable November 15th. Checks will be mailed. ALEX. C. ROBINSON, Treasurer.

Annual Meetings NOTICE OF STOCKHOLDERS' MEETING A special meeting of the stockholders of The Curtis Publishing Company will be held at the principal office of the Company, Philadelphia, on the 28th day of November, 1921, at 2:00 o'clock P. M., for the purpose of taking action for or against the approval of a certain agreement for the consolidation and merger of The Curtis Publishing Company and The Independence Square Company, Inc. The Curtis Publishing Company, Secretary.

NOTICE OF STOCKHOLDERS' MEETING A special meeting of the stockholders of the Independence Square Company will be held at the principal office of the Company, Philadelphia, on the 28th day of November, 1921, at 2:00 o'clock P. M., for the purpose of taking action for or against the approval of a certain agreement for the consolidation and merger of The Curtis Publishing Company and The Independence Square Company, Inc. G. LUDINGTON, Secretary.

We offer \$20,000 Pennsylvania Company Collateral Loan 4s Due April 1, 1931 PRICE 86 AND INTEREST

\$20,000 Ches. & Ohio Ry. Co. General Mtg. 4 1/2s Due March 1, 1932 PRICE 80 1/2 AND INTEREST

\$20,000 N. Y. Connecting R. R. Co. First Mtg. 4 1/2s Due Aug. 1, 1933 PRICE 80 AND INTEREST

PARSLY BROS. & CO. BANKERS 1421 CHESTNUT STREET Philadelphia PHILA. STOCK EXCHANGE

P., C., C. & St. L. Gen. 5s, 1970

Elkins, Morris & Co. Land Title Bldg., Phila. Members New York & Phila. Stock Exchanges

Established Manufacturing Co. With organization completed, factory working and many inquiries on hand. Desires of raising additional capital to facilitate handling of business. Large profits. Fine opportunity for exceptional investment. Box B 626, Ledger Office

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Call, phone, write for copy (ask for TU-513) and mention stocks which interest you. JONES & BAKER Members New York Curb Market Direct Private Wires New York Chicago Boston Philadelphia Pittsburgh Detroit Baltimore Cleveland PHILADELPHIA OFFICE Widener Building Telephone: Bell - Locust 4730 Exchange - Race 6861 BALTIMORE OFFICE 433 Equitable Building Telephone: St. Paul 181

Honorable business dealings. Corn Exchange Nat. Bank

Expect to sail for Germany in the near future to purchase merchandise for American firms and would like to hear from a few more firms, who would be interested in same before sailing. B 928, LEDGER OFFICE

Spruce 8200 A Nation-Wide Market for Liberty Bonds Victory Notes and Treasury Certificates

SECURITIES DEPARTMENT COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square West

WE WISH TO BUY Union Terminal of Dallas 1st 5s 1942 Mason Terminal 1st 5s 1943 Toronto, Hamilton & Buff. 1st 4s 1946

WIDENER BLDG., PHILADELPHIA Member of Philadelphia and New York Stock Exchanges NEW YORK ELEANOR H. J.

To Yield 7.20% A first-lien bond on Pennsylvania Electric Light and Power Companies. Circular and Earnings on Request

Baker, Ayling & Young JOSEPH W. SWAIN, Jr., Manager Land Title Bldg. Boston Philadelphia

GOSSIP OF THE STREET

Judging from the tenor of the advices sent out by the active wire houses, much is expected in the way of market influence from results at the disarmament conference. The general public accomplishments anticipated will be the adoption of a financial plan which would provide for a resumption of commercial activity in something like the volume that prevailed up to within a year ago.

Some of those who have studied the situation in this respect were positive in the opinion that there will be ample provisions made for the resumption of devastated Europe. That stupendous work alone, it is pointed out, will call for huge tonnage of steel products and also of copper.

Once More the Unexpected Undoubtedly the majority of the talent came down to the Street fully prepared to witness a moderate setback. The market, however, as it often does, just went contrary to the majority opinion.

Western Money Rates Easier Some further evidence of easing in money rates in the West is discernible with the indication from now on toward the end of the year money will be available on more advantageous terms. The action of the Federal Reserve banks in a further reduction of the rediscount rate in the majority of districts has resulted in a better feeling in financial circles in western sections of the country.

The success of the Treasury Department in floating its new issue of 4 1/2 and 4 3/4 per cent certificates evidently had some influential effect upon what should be the proper level of discount rates. The reserve ratio having reached a point well above the percentage necessary to be carried against notes in circulation, the opinion among members of the Federal Reserve was such that a substantial reduction in discount rates was in order.

The contraction of loans and discounts among banks at the larger centers have been going along steadily, and owing to the forwardings of grain from interior points at an earlier period than ordinarily the usual strain in the credit situation in the crop-moving period has practically been eliminated.

The result has been that balances carried by interior banks in the largest centers have increased quite materially and buying of commercial paper reported to on a broader basis.

Hard to Understand The bulge in some of the motor shares is somewhat difficult to reconcile in view of the undiminished slowing down of the automobile business.

New Railroad Issues Pending During the next few days there will be a few new offerings of rail issues, including a \$5,000,000 offering of Southern Railway bonds and \$12,000,000 of Louisville and Nashville Railroad Company 6 per cent bonds.

There are certain details yet to be ironed out in connection with the affairs of those two undertakings, which it is hoped will be successfully consummated so that it will be possible to formally present the issues to the public before the end of the week. Little doubt obtains in well informed circles as to the success that will attend these offerings, because they are high grade standards issues, which unquestionably prove popular with the public.

The rail market bears evidence of a healthier tone than at any time since the upward movement throughout the general bond list was begun a few months ago.

Bigger Things Expected Next Year Every man and interest in position to know forecasts bigger business for 1922. Many signs confirm this optimistic attitude, and in all directions evidence is to be had of returning confidence.

Broader Demand for Notes Not only is there a vigorous demand for high-class bonds, but there is also a conspicuous absorption of short-term notes. This demand has not been confined to individual issues or groups, but has virtually extended throughout the entire list of nearby maturing obligations. There has been a healthier tone to the note market within the last few days than at any time within a year. Dealers profess to believe that comparatively high interest yields still obtainable will not long continue.

American Telephone One of yesterday's individual movements which came in for considerable attention was the active demand for American Telephone and Telegraph, carrying this stock to its highest price touched since 1917. The movement was regarded as in line with general improvement in business conditions.

Improved Railroad Inquiry The Iron Age in its weekly review of the steel situation says: "Railroad inquiry for rails for 1922 and what may be the beginning of better times for the steel industry in the past week. Otherwise the chief developments in the steel market have been in tin plate contracts for the first half of next year and some good business in wrought pipe."

Tin plate buying came after a reduction in price on November 3 to \$1.75 per box and was in volume sufficient to insure a large operation of tin plate mills through the winter. Can makers bought for the first half of 1922 and jobbers for the first quarter.

Steel projects totaling 18,000 tons are in progress for the first half of 1922 and jobbers for the first quarter. "Weakness has developed in the pig iron market, particularly in Buffalo, Cleveland and Birmingham, and concessions of 50c to \$1 a ton are reported.

"Though the upward turn in production came in July, further price deflation on the pig iron market is continuing at this week. The Iron Age composite for finished steel now stands at 2.134 a pound, or less than 27 per cent above the average for ten years before the war." THE TRADER.

GRANDMA RAISED CAIN, TOO Professor Denies Bare Knees Are Worse Than Hoop Skirts Detroit, Nov. 10.—Grandma's ears would burn if she knew what Burgess Johnson, professor of English at Vassar College, said about her yesterday afternoon.

"Grandma has no right to criticize the modern college girl," declared Prof. Johnson. "She probably has a few Cain-raising times tucked away in her memory. I don't think bare knees are any more immodest than the stately hoop skirts of half a century ago.

"The worldly wisdom which the modern college girl attains is more of an advantage than a disadvantage, and does not erase the blush of youth and innocence."

SEES UNIVERSAL USE OF FUEL GAS

Heating Needs to Be Filled, as Coal Cookstove Has Vanished

IN HOMES AND INDUSTRY

By the Associated Press Chicago, Nov. 10.—Artificial gas for full heating requirements of the Nation, both in homes and industry, is an impending reality and a revolutionary change in heating as sweeping as that which abolished the coal stove from the city kitchen is under way and will come just as soon as the gas industry can overcome existing problems, according to the Industrial Fuel Committee of the American Gas Association, in its report to the annual convention of that body here today.

The report predicted that the gas industry will become the biggest public service institution and compete this with the statement that the companies serving the Nation must prepare themselves for a gigantic building program such as will permit it to take on a billion dollars of new business resulting from the great task of providing heat for American homes and for industry. Complete disposal of solid fuel in cities, doing away with smoke and grime and the annual fuel problems were declared by the committee to be in being.

"We can now with all certainty look upon the time when gas business will be the biggest of our public service institutions and take care of the fuel requirements in every city, town and municipality," said the report submitted by H. O. Loebell, of New York, chairman of the Industrial Fuel Committee.

Improper rate schedules, not conducive to the best interests of all gas users and obsolete restrictions placed through regulation upon the industry, are the big hampering influences at present, the report says, charging that America is not taking advantage of the lessons learned during the war. Invertive genius is doing its full share in solving the fuel problems, the report adds, pointing out recent progress made in producing gaseous fuel.

"With success in the development of proper industrial rates and more efficient appliances, we shall be able to lower the cost of gas to the consumers to such an extent that we shall be able to provide a tremendous increase in gas service for the Nation," says the report. "The potentialities of gas have been realized to only a very small extent."

DIAZ HAS BUSY DAY Newport Italians Present General With Gifts—Troops Reviewed

Newport, R. I., Nov. 10.—General Vittorio Diaz, Italy's star chieftain, put in a busy day yesterday making and receiving official calls.

Local Italians made him a gift of a silver punch bowl and two silver can delabras, and informal exercises at the home of Dr. George Cerio, where he is a guest. Three Newport boys who served in the Italian Army during the war were in the delegation.

At Fort Adams the general and his party were received with ceremonies of honor by the commander, Colonel W. R. Doores, and his staff. The general reviewed the coast artillerymen at the fort.

DETROIT GETS CAR LINES

Trolley Company Agrees to Surrender Part of System After Vote Detroit, Mich., Nov. 10.—Conforming to an order ordinance adopted by the voters here Tuesday the Detroit United Railway will discontinue operating on two of the principal thoroughfares by November 25, to make way for municipal street car lines. It was announced last night by A. F. Edwards, vice president of the company.

Submission of the ordinance to a vote followed refusal of the company to accept the city's offer of \$388,000 for the lines on Fort street and lower Woodward avenue, where the company's franchises had expired.

Mr. Edwards stated that the company will continue to operate its other Detroit lines. The Fort and Woodward lines aggregate about ten miles, crossing in the center of the business district, and provide transportation facilities for thousands of workers in industrial plants.

CLIMBS BLINDS, SAVES TWO

Shore Milkman Rescues Children From Burning House Atlantic City, Nov. 10.—Scaling two stories by climbing the shutters, Paul De Rocher, a milkman, early yesterday morning rescued Margaret and Thomas Jackson, young children, trapped in a bedroom of their home on Michigan avenue, north, when flames, starting in the kitchen, swept through the house.

De Rocher dropped the youngsters into the waiting arms of three railroad employes, who arrived before the fire-brokers from the smoke, but recovered under first-aid treatment.

K. of C. to Initiate Tonight More than 100 candidates will receive the major degree of the Knights of Columbus in the K. of C. Hall, Thirty-eighth and Market streets, tonight. District Deputy James J. Freeman, of the Second Pennsylvania District, will exemplify the degree.

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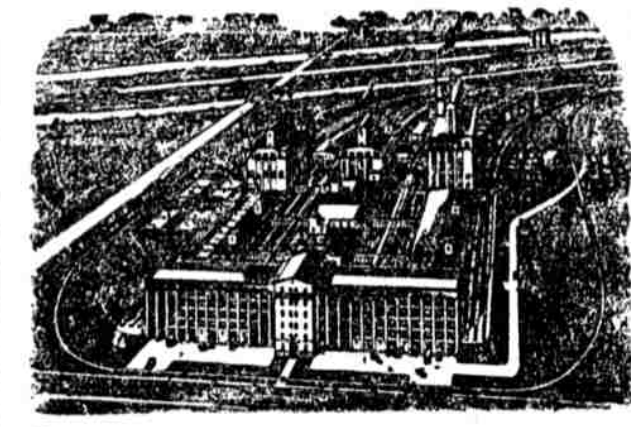
Insurance is a sacred trust and should be so regarded. THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA Fourth and Chestnut Sts. Member of Federal Reserve System

INVESTMENT SECURITIES Samuel McCreery & Co. Members Phila. Stock Exchange Franklin Bank Building

Pennsylvania Railroad Equipment Co's 1928-35 Lehigh Valley Coal Company 1928-35 Eastern & Amboy Railroad Company 1928-35 Canal Traction of New Jersey 1928-35 United Traction Co. of Pittsburgh 1928-35 United Gas & Electric Corp. 1928-35 Wilmington Gas Company Common Stock

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\$500 \$1000 7% \$500 \$1000

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First Mortgage Chicago Real Estate Gold Bonds The Albert Dickinson Co.

Largest Seed Merchants in the World, Established 1855 First Mortgage on Land, Buildings and Equipment

In Chicago's Great Central Manufacturing District, near Plants of International Harvester Co., Crane Co., Peoples Gas Co., U. S. Army Supply Depots and Union Stock Yards

EXPERT APPRAISAL OF SECURITY NEARLY THREE TIMES TOTAL BOND ISSUE Denominations \$500 and \$1,000 Interest Payable May 1 and November 1

The Entire Bond Issue Is Due and Payable November 1, 1926 Interest Coupons may be collected promptly when due at Fidelity Trust Company, Philadelphia, or Principal and Interest payable at Greenbaum Sons Bank and Trust Company, Chicago, Trustee

BANK SAFEGUARDED BONDS ADDITIONAL SECURITY—All assets of The Albert Dickinson Company aggregating over five times amount of Bond Issue, comprise additional guarantee for prompt payment of principal and interest. The company was established 66 years ago, and does a world-wide business in seed and grain products.

BANK SAFEGUARDS — Fire Insurance and Mortgage Title Guarantee Policy for amount of loan held as collateral by Trustee, for benefit of Bondholders. Every protection is afforded by the definite Greenbaum system of Bank Safeguards.

The Borrower Agrees to Pay the United States Normal Income Tax up to 4%. Approved and Recommended by the Oldest Banking House in Chicago

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