

New Issue

Exempt from All Federal, State, Municipal and Local Taxation excepting only Inheritance Taxes

\$2,000,000

Dallas Joint Stock Land Bank

(Dallas, Texas)

5 1/2% Bonds

Issued under the Federal Farm Loan Act

Dated November 1, 1921

Due November 1, 1951

Redeemable at par and accrued interest on any interest date after ten years from date of issue. Coupon bonds, fully registerable and interchangeable. Denomination \$1,000. Interest payable semi-annually, May 1st and November 1st. Principal and interest payable at the Bank of issue or through any office of the undersigned.

Authority: By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department.

By a decision of the Supreme Court of the United States, rendered February 28, 1921, the Constitutionality of this Act and the tax exemption features of these bonds were fully sustained. An amendment to the original Act of Congress creating the Federal Farm Loan System has been passed by Congress, which permits until July 1, 1923, of the issuance of bonds bearing interest at the rate of 5 1/2%.

Security: Obligations of the issuing Bank, shareholders' liability being double the amount of their stock, and collateral secured by either first farm mortgages or United States Government bonds or certificates of indebtedness.

Government Supervision: These Banks operate under Federal charter and Government supervision. Their bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

A legal investment for all Fiduciary and Trust Funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Governmental funds, and the Banks may be designated by the Secretary of the Treasury as financial agents of the Government and depositaries of public funds.

Price 103 and accrued interest

To yield about 5.11% to optional maturity and 5 1/2% thereafter

Halsey, Stuart & Co., Inc. Land Title Bldg., Philadelphia

William R. Compton Co. 14 Wall Street, New York

The above statements are official, or based on information which we regard as reliable, and are the date upon which we have acted in the purchase of these bonds.

SESSION ON CURB WITHOUT FEATURE

Dealings on Small Scale—Tobaccos in Demand—Oils Irregular

New York, Dec. 27.—Business on the Curb today was extremely quiet and dealings were on about the smallest scale noted in some time. There was no feature, changes being confined almost wholly to fractional amounts. Durant Motors sold at 2 1/2%, and the Indian stock ranged from 1 1/4 to 1 1/2. Lincoln Motors A was steady at 2 1/2. The coal stocks were quiet. Farrell Coal opened up 1/4, to 20 1/2, and then declined to 19 1/2. Glenn Alden was a fraction higher. Tobacco stocks were in fair demand. British American Tobacco was unchanged in price at 12 1/2, and Philip Morris was down 1/4. St. J. Reynolds B opened up 7/8, but later reacted. United Retail Candy was off a small fraction. Sweets Company was steady.

Oil stocks were irregular. Anglo-American started with a gain of 3/8, at 18 1/4, but lost it in the next few minutes. Standard Oil of Indiana showed an early gain of 1/4, to 41 1/2, but later reacted to 41. Imperial Oil of Canada started with a gain of 1/4, to 108, and then reacted to 107. Cities Service common ranged from 202 to 200, a loss of 2 points. In the mining group, South American Platinum had a further loss of 1/4, to 5.

Table with columns: Name, High, Low, Last, Change. Includes sections for INDUSTRIALS and STANDARD OILS.

Table with columns: Name, High, Low, Last, Change. Includes sections for INDEPENDENT OILS and MINING.

Table with columns: Name, High, Low, Last, Change. Includes section for BONDS.

Table with columns: Name, High, Low, Last, Change. Includes section for BIG DROP IN EXPORTS.

Table with columns: Name, High, Low, Last, Change. Includes section for November Aggregate.

Table with columns: Name, High, Low, Last, Change. Includes section for Washington, Dec. 27.

Table with columns: Name, High, Low, Last, Change. Includes section for November Aggregate.

NEW YORK BONDS ON PAGE 22

New Issues

Subject to approval of the legality of the issue, prior sale and change in price, we offer

Allegheny County Pennsylvania

4 1/2% Bridge Bonds, Series 10, total issue \$1,500,000
4 1/2% Road Bonds, Series 23, total issue 810,000

Dated November 1, 1921. Due Serially each November 1, 1922 to 1951, both inclusive. FREE OF THE PENNSYLVANIA STATE AND ALL FEDERAL INCOME TAXES. NO OWNERSHIP CERTIFICATE IS REQUIRED IN THE COLLECTION OF THE COUPONS.

Denomination \$1,000; coupon form; principal or both principal and interest may be registered. Interest payable May 1 and November 1, in Pittsburgh.

FINANCIAL STATEMENT AS OF NOVEMBER 1, 1921

Assessed Valuation \$1,911,313,221.00
Net Debt, Including These Issues 31,726,725.08
Population (census of 1920) 1,185,808

The bonds are offered at prices to yield 4.15%

It is anticipated that temporary bonds or receipts, later exchangeable for permanent bonds, can be delivered against payment on or about January 15, 1922.

THE MELLON NATIONAL BANK

Pittsburgh

MONTGOMERY & CO., Inc. REDMOND & COMPANY
133 South Fourth St. Broad and Sansom Sts.
Philadelphia, Pa. Philadelphia, Pa.

The above information and statistics have been obtained from official sources and, although not guaranteed, are accepted by us as accurate.

What's Needed More Than Credit Insurance?

The most vital thing today for Manufacturers and Wholesalers is absolute protection against abnormal, unforeseen credit losses—the kind of protection afforded by the American's Policies of Credit Insurance.

Isn't it mighty good business to look at this matter like one prominent business man, who says, "While I have made it a practice to limit my risk, I can trace my principal losses to my failure to do so."

Why take chances with those precious credit accounts, when you don't have to—when you can safeguard them absolutely at a cost so small that it is literally and obviously one of the best investments you can possibly make!

Remember, it doesn't obligate you one bit to get the full facts and figures. You have nothing to lose and everything to gain by investigating. Will you write or phone us?

Payments in Philadelphia over \$10,000,000.00
The AMERICAN CREDIT-INDemnITY CO. OF NEW YORK
E.M. TREAT, President
W. J. Morphy, Manager
J. F. MacFadden, General Agent
1011 CHESTNUT ST. Philadelphia, Pa.

Ten years

have told a marvelous story of development in industry and commerce.

This has been reflected in the growth of trading in stocks and bonds on the New York Curb Exchange. Trading in stocks increased from 13 million shares in 1911 to 118 million in 1920—in bonds from 74 million dollars in 1911 to 133 million in 1920.

Jones & Baker have also grown, extending their facilities to render prompt and accurate brokerage service.

Widely known as "information headquarters" for the stocks traded on the New York Curb Market, it is notable that nearly 40% of their new customers are introduced by old customers.

An illustrated booklet on this market and the securities traded thereon will be sent on request

Philadelphia Office
Widener Building
Telephone:
Spruce 8200

JONES & BAKER
Members New York Curb Market
Direct Private Wires
New York Chicago Boston Philadelphia
Pittsburgh Detroit Baltimore Cincinnati

Keystone Telephone Company

First Mortgage 5s, Due 1935 and
Equipment 6s, Due 1929

We shall be glad to furnish full information and quotation of the above, or any other current securities.

HARPER & TURNER
Investment Bankers
Members of Philadelphia Stock Exchange
Stock Exchange Building
Philadelphia

Lawrence E. Brown & Co.
CERTIFIED PUBLIC ACCOUNTANTS
1600 REAL ESTATE TRUST BLDG.
Investment and estate planning and
partnership accounts and prepare income
tax returns.

A New Service

We greet the New Year by introducing a Savings Department

On the first business day of 1922 a Savings Department will be at the service of customers old and new of the First National Bank.

This savings department is a response to a long-held conviction on our part that the thrifty are entitled to such protection of their savings as institutions of great financial stability and enterprise afford.

It has been made practical for an institution of our size on account of the growing tendency to thrift and saving on the part of the people of this country and this city.

We have during our long life (and this bank is Number One in the National Bank System) had, to an unusual degree, the confidence of corporations, firms, partnerships, individuals and other banks as evidenced by the \$30,000,000 or more of their money which they now have on deposit with us.

We believe that a similar confidence in the high responsibility of this bank will lead many new friends through our doors to deposit their savings with us.

Savings Department

FIRST NATIONAL BANK OF PHILADELPHIA
315 CHESTNUT ST.

CASSATT & CO.
Investment Bankers
COMMERCIAL TRUST BLDG.
Philadelphia
New York Baltimore Detroit Pittsburgh

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UNITED STATES GOVERNMENT SECURITIES

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

Bonds for Investors
Reed A. Morgan & Co.
West End Trust Bldg., Phila.
Members of the Phila. Stock Exch.

Conservative Long-Term Investments

which still afford liberal yield.

Booklet describing a select list of attractive bonds sent on request.

Bonbright & Company
427 Chestnut Street
Philadelphia
New York Boston Chicago Detroit

Philadelphia Electric Co.

1st & Ref. 6s, 1941
Free of 2% Normal Income Tax
Tax Free in Penna.
At Market
To Yield Nearly 6%
Elkins, Morris & Co.
Land Title Bldg., Phila.

FOR SALE

138,500 Shares
MYRIN OIL CO. PAR \$1.00
(Petroleum Corporation)
500 Shares
American Harvester Co. Par \$100

MORLEY, WOOD & CO.

333 Chestnut Street
Members N. Y. & Phila. Stock Exchs.

BOLES & WESTWOOD

Members Phila. Stock Exchange

INVESTMENT SECURITIES

Land Title Bldg., Philadelphia
PHONE LOCUST 4721

C. S. PATTON & CO.

30 & 30 1/2 CENT STS.
BANKERS
Successors to
SAILER & STEVENSON
Bonds and stocks bought and sold
Members Phila. Stock Exchange

ESTAB 1902

We unhesitatingly advise our customers to fill up their investment lists at once. We are ready to help.

WIDENER BLDG., PHILADELPHIA
Member Philadelphia and New York Stock Exchanges
ESTAB 1852

Stockwell, Wilson & Linvill
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Land Title Bldg., Philadelphia

McClintic-Marshall Company
We are constructors of more steel mill and factory buildings than any other concern.
McClintic-Marshall Steel Bridges & Buildings

City of Winnipeg
Canada
6% Bonds
Due 1946
Interest and principal payable in New York.
Price to yield 5.65%
Complete circular on request for \$4
Harris, Forbes & Co
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PHILADELPHIA OFFICE
Widener Bldg.
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Dealers in Investment Securities
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321 Chestnut St., Philadelphia

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