EVENING PUBLIC LEDGER-PHILADELPHIA; WEDNESDAY, DECEMBER 27, 1922

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

\$1,000,000 The First Joint Stock Land Bank of Cleveland

(OPERATING IN OHIO AND MICHIGAN)

Five Per Cent Farm Loan Bonds Issued under the Federal Farm Loan Act.

Dated November 1, 1922. Due November 1, 1952. Not redsemable before November 1; 1932. Coupon bonds and fully registered bonds interchangeable, in denominations of \$5,000, \$1,000 and \$500. Principal and semi-annual interest (May I and November 1) payable at The First Joint Stock Land Bank of Cleveland, Cleveland, Ohio. Redsemable at par and accrued interest on November 1, 1932, or any interest date thereafter.

Legal investment for all fiduciary and trust funds under the juris-diction of the Federal Government and acceptable as security for Postal Savings and deposits of certain Government funds.

We summarize from a letter from Mr. John H. Kraft. Vice-President and Managing Director of the Bank, as follows:

Security These bonds are direct obligations of The First Joint Stock Land Bank of Cleveland, Cleveland, Ohio, and are collaterally secured by first mortgages on farm lands or U. S. Government bonds or Certificates of Indebtedness. Mortgages are protected by at least 100% of additional land value. The Capital Stock of the bank with double liability gives further security.

Tax Exemption These bonds are prepared and engraved by the Treasury Department. The act under which they are issued pro-vides that: "Farm Loan Bonds issued under the provision of this act 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."

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.

We offer these bonds, when, as, and if issued and received by us

Price 103 and accrued interest To yield 45%% to 1932, and 5% thereafter

A. B. Leach & Co., Inc. 115 South Fourth St., Philadelphia

The information and figures used in this advertisement are taken from sources which we consider trustworthy, and while not guaranteed, they have been relied upon by us in the purchase of these securities for our own account

Concrete We Recommend For Investment— Tielding Great Northern Railway Company General Mortgage 7% Gold Bonds, A, due 1936 5.88% Chicago & Western Indiana Railroad Company Consolidated Mortgage 4% Gold Bonds, due 1952 5.77% Cincinnati Gas and Electric Company Prior Lien and Ref. Mtgc. 51/2% Bonds, B, due 1961 5.61% Louisville Gas and Electric Company First and Ref. Mtge. 5% Bonds, A, due 1952 5.59% Northern States Power Company (Minnesota) First and Ref. Mtge. 5% Bonds, due 1941 5.66% Jones & Laughlin Steel Corporation Cumulative 7% Preferred Stock 6.40% The Brier Hill Steel Company First Mortgage 51/2 % Bonds, due 1942 5.80% Gulf Oil Corporation of Pennsylvania 15-Year 5% Debenture Gold Bonds, due 1937 5.30% **City of Toronto, Harbor Commission** 41/5 % Bonds, due 1953 5.25% ***Federal Land Bank** 41/2% and 5% Bonds of all issues 4.40% *Interest Exempt from all Federal Income Taxes We offer these bonds subject to prior sale and change in price. Detailed information will be furnished on request. **Guaranty Company of New York**

> **421 Chestnut Street** Philadelphia

Main Officer Guaranty Trust Company Building 149 Broadway, New York

Road Building Again Breaks Records 75,000,000 square yards of Concrete pavement have been

placed under contract this year—a gain of more than 30 per cent over last year, the largest previous year.

The construction thus provided for, and to a large extent completed, is equivalent to more than 7,000 miles of 18foot pavement.

That is a larger amount of Concrete highway than there was in the country altogether up to 1917.

New Issue

Our Offices are connected by

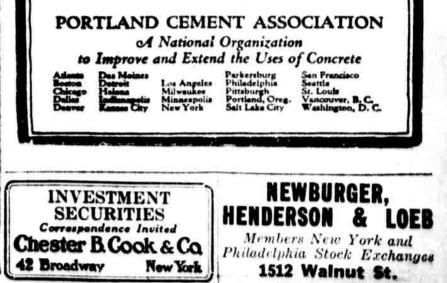


These facts witness the determination of this country to have roads equal to the traffic they bear.

Yet even with this great record, the output of motor vehicles continues to outstrip by far the construction of motor roads.

The revolution in road traffic due to the automobile has called for hole-proof, skid-proof, really enduring pavement; and Concrete fills the need.

That is the explanation of the steady, rapid gain in Cc rete road construction during the last decade-the largest development in basic transportation facilities in this country in many years.



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