

New Issue

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 redeemable 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 1 and November 1) payable at The First Joint Stock Land Bank of Cleveland, Cleveland, Ohio. Redeemable at par and accrued interest on November 1, 1932, or any interest date thereafter.

Legal investment for all fiduciary and trust funds under the jurisdiction 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 provides 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 4% 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.

We Recommend For Investment—

	Yielding about
Great Northern Railway Company General Mortgage 7% Gold Bonds, A, due 1936	5.86%
Chicago & Western Indiana Railroad Company Consolidated Mortgage 4% Gold Bonds, due 1952	5.77%
Cincinnati Gas and Electric Company Prior Lien and Ref. Mtge. 5½% 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 5½% 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 4½% Bonds, due 1953	5.25%
*Federal Land Bank 4½% 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 Office:
Guaranty Trust Company
Building
140 Broadway, New York

Concrete Road Building Again Breaks All 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 18-foot pavement.

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

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 Concrete road construction during the last decade—the largest development in basic transportation facilities in this country in many years.

PORTLAND CEMENT ASSOCIATION

A National Organization to Improve and Extend the Uses of Concrete

Atlanta, Boston, Chicago, Dallas, Denver, Des Moines, Detroit, Houston, Kansas City, Los Angeles, Milwaukee, Minneapolis, New York, Philadelphia, Pittsburgh, Portland, Ore., St. Louis, Salt Lake City, San Francisco, Seattle, Vancouver, B. C., Washington, D. C.

New Issue

\$1,500,000

Commonwealth Water Company

(NEW JERSEY)

First Mortgage Twenty-five Year Five and One-half Per Cent. Gold Bonds Series "A"

Principal and interest guaranteed by the written unconditional endorsement on each bond by the

American Water Works & Electric Co., Inc.

Dated December 1, 1922. Due December 1, 1947
Interest payable June 1 and December 1, at The Farmers Loan and Trust Company, New York. Coupon bonds in denominations of \$1,000, \$500 and \$100, negotiable as to principal. Redeemable as a whole or in part on any interest date, to and including December 1, 1932, at 105% and interest, on accumulating interest dates to and including December 1, 1932, at 102% and interest, and thereafter at par and interest. The Company will pay the normal Federal Income Tax not in excess of 1%. The present Pennsylvania and Connecticut four mill tax refunded upon application.

THE FARMERS' LOAN AND TRUST COMPANY, New York, Trustee

Issuance of these bonds has been approved by the Board of Public Utility Commissioners of New Jersey

Mr. H. Hubert Foster, President of the American Water Works & Electric Co., Inc., summarizes from his letter to us as follows:

Location: The Commonwealth Water Company, which was incorporated in 1915 as a combination of several successful companies in operation for many years in New Jersey, is now a subsidiary of the American Water Works & Electric Co., Inc. It supplies water to the Township of South Orange, West Orange, Summit, New Providence, Springfield, Millburn and Irvington, residential communities in New Jersey, all within approximately twenty miles of New York City. The total population served is about 65,000.

Management: The American Water Works & Electric Co., Inc., controls and operates in thirteen states the largest group of privately-owned waterworks in the United States and also controls several large and prosperous electric light and power companies.

Security: This issue is secured by a direct first mortgage upon the entire property of the Commonwealth Water Company, which consists of approximately 1,200 acres of land, over 190 miles of water mains, pumping stations, equipment, reservoirs, etc. The valuation placed on this property by the Board of Public Utility Commissioners of New

Jersey plus cash cost of subsequent improvements is in excess of \$2,400,000.00.

Earnings: Net earnings of the Commonwealth Water Company, applicable to interest charges, in each of the calendar years 1920 to 1921, inclusive, were equal to more than twice the interest requirements of the total secured debt of such years. For the twelve months ended November 30, 1922, these earnings were \$185,439.79, or over 2½ times the total interest charges of this issue. The consolidated net income of the American Water Works & Electric Co., Inc., and subsidiaries, after all charges for the twelve months ended October 31, 1922, was \$1,552,579.76, over eighteen times the interest charges on this issue, or more than 100% of the principal amount of these bonds.

General: The proceeds from the sale of these bonds will be used to finance extensions and to retire existing indebtedness of the Commonwealth Water Company. Additional bonds shall only be issued against extensions and additions under conservative restrictions. Adequate provision has been made for proper maintenance of the property. Counsel advise that the franchises of the Company are without limitation as to time.

These bonds are offered subject to the approval of all legal matters by our attorneys. Legal matters in connection with this issue are under the supervision of Messrs. Sullivan & Cromwell of New York, and Messrs. Chapman, Cutler & Parker, Chicago. Representatives of property by Messrs. Thompson & Wurler, New York.

Price 95.50 and interest to yield about 5.85 per cent.

P. W. Chapman & Co., Inc.
New York Chicago

Hoagland, Allum & Co. Goodwillie & Co.
New York Chicago Chicago Milwaukee

The information contained herein, while not guaranteed, has been obtained from sources which are regarded as reliable.

Our Offices are connected by Direct Private Wire with important Banks and Bankers in the Cities of

Atlanta, Ga.
Baltimore, Md.
Boston, Mass.
Buffalo, N. Y.
Chicago, Illinois
Cincinnati, Ohio
Cleveland, Ohio
Columbus, Ohio
Canton, Ohio
Dayton, Ohio
Denver, Colo.
Detroit, Mich.
Eric, Pa.
Indianapolis, Ind.
Kansas City, Mo.
Louisville, Ky.
Milwaukee, Wis.
Minneapolis, Minn.
New Orleans, La.
Pittsburgh, Pa.
Providence, R. I.
St. Louis, Mo.
Sharon, Pa.
Springfield, Mass.
Springfield, Ohio
Toledo, Ohio
Toronto, Ontario
Washington, D. C.
Worcester, Mass.
Youngstown, Ohio

Investments for the New Year

Conservative bonds possessing the qualifications of a high degree of safety and adequate yield are usually regarded as among the best forms of investment for business men. Under this classification we offer at all times a diversified list of

Railroad Bonds Industrial Bonds
Public Utility Bonds Railroad Equipment Notes
Municipal and Canadian Bonds Other Short Term Issues

Issues may be selected from this list which will fulfill individual requirements as to yield and maturity.

We invite correspondence and consultation.

W. A. HARRIMAN & CO.

INCORPORATED
751 Drexel Building, Philadelphia
NEW YORK BUFFALO SYRACUSE CHICAGO

LOUIS T. KLAUDER

CONSULTING ENGINEER
PENNSYLVANIA BUILDING, PHILADELPHIA
POWER & INDUSTRIAL PLANTS

DESIGN CONSTRUCTION APPRAISAL REPORT

A Fixed Income Over 6½%

It is a well-known fact that bonds of equal security and with the same coupon rate frequently sell at prices that vary materially.

For those whose primary consideration is safety of principal and income, it is possible to select mortgage bonds protected by established earning power at prices to yield from 6½% to 7½%.

We will on request be glad to submit suggestions

Hemphill, Noyes & Co.
Members New York Stock Exchange
Franklin Bk. Bldg., Philadelphia
New York Boston Baltimore Pittsburgh
Albany Bridgeport Scranton Syracuse

Alan A. Alexander & Co.
Stocks and Bonds
Colonial Trust Bldg., Phila.
Send for Copy of Our Weekly Market Letter. "Ups and Downs"

Bond Salesmen

We have openings for three salesmen in Philadelphia. Men of experience, energy and ambition only desired. To men of these qualifications we can offer a very attractive arrangement.

SAMUEL McCREERY & Co.
Members Phila. Stock Exchange
Franklin Bank Building
Spruce 3970

Ind. Col. & Eastern Tract. . . . \$5 1926
So. Jersey Gas, Elec. & Trac. . . \$5 1933
Lake Erie & Western R. R. . . . \$5 1941
Penna. & N. Y. Canal \$5 1939
Buffalo & Susquehanna R. R. . . . \$5 1933
Chattanooga Railway Co. \$5 1956
SAMUEL K. PHILLIPS & Co.
Members New York Stock Exchange
57 CHATEAUX SQUARE

Our List of PENNSYLVANIA TAX-FREE SECURITIES

Mailed on Request
NEWHALL, GROSS & DIFFENDERFER
Members New York & Philadelphia Stock Exchanges
REAL ESTATE TRUST BLDG., PHILADELPHIA

In Continuous Business
80 Years MOYER & CO.
BANKERS & BROKERS
301 Chestnut Street

INVESTMENT SECURITIES
Correspondence Invited
Chester B. Cook & Co.
42 Broadway New York

NEWBURGER, HENDERSON & LOEB
Members New York and Philadelphia Stock Exchanges
1512 Walnut St.