New York Stocks

Joint Stock Land Bank 5% Bonds

These bonds are instru-mentalities of the United States Government, are exempt from all federal, state, municipal and local taxation except inheritance taxes, and are legal investment for all trust and fiduciary funds under federal jurisdiction. They are due November 1, 1938, and redeemable at par and accrued interest on any in-terest date after Novem-

For further particulars send for our Letter E-25

GHANDLER & GOMPANY

tranklin Bank Building Philadelphia

Lackawanna **County Coal** Stock

A unique sinking fund provision of thirty (30) cents per ton should result within a definite time in the payments of

Extra Dividends

aggregating several times the outstanding capital

New circular upon request Traded in on New York Curb

Gwynne Bros.

25 Broad St..N.Y. Phone 3232 Broad

Local Industrials Only

Our policy is to offer for sale the stock of nearby manufacturing corporations whose carning capacity and executive manage ment, after investigation, have proved to be beyond criticism. A dividend producer of unusual merit presents itself at this time and we will be glad to furnish details.

Benner & Company, Inc. Widener Building

Philadelphia Branches in Pennsylvania READING, YORK, LANCASTER

Feekly BOND RECORD on request

PAINE, WEBBER & CO.

INVESTMENTS 1628 LAND TITLE BLDG., PHILA. Member New York Stock Exchan-

Canadian **Municipal Bonds**

Bought-Sold-Quoted FINCKE, BANGERT & CO. Franklin Bank Bldg., Philadelphia BOSTON NEW YORK

U. S. LIBERTY BONDS \$50, \$100, \$1000 SOUGHT. SOLD AND RECOMMENDED FOR INVESTMENT Newburger, Henderson & Loeb

HECKER & CO. BANKERS STH & CHESTNUT STS., N.E.Cor Members of Philadelphia and New York Stock Exchanges.

LIBERTY BONDS BOUGHT and SOLD Samuel K. Phillips & Co. Members Philadelphia Stock Exchange

Proposals

Proposals

FOR DREDGING.—U. S.

Engineer Office. Philadelphia, Pa. Sealed
proposals will be received here until 12

son, March 11, 1939, and then opened for
redging in Delaware River, in Philadelphia
farbor and on New Castle. Reedy Island.
taker and Liston Lighthouse Ranges. Furber information on application.

STEAMSHIP NOTICES

New York & Philadelphia Semi-Weekly Freight Service

-SAILINGS-From Pier 44, North River, New York, and from Pier 2, North Delaware Ave., Phila., every Tuesday and Friday at 5:00 P. M.

For rates and other

CLYDE LINE

Liverpool Cotton Liverpool Cotton was used today with prices weak on the asis of a decline of 54 points for abdding, old contract, at 18.13d. Sales ere 1980 bales. Receipts were 18.000 ales, none American. Futures were old in the early dealings. Spot prices are: American, middling fair, 17.44d.; anddling, 18.78d; middling, 16.12d, middling, 18.00d ordinary, 18.00d.

STOCKS BREAK SHARPLY ON BIG BOARD, BUT RECOVER NEAR CLOSE

Failure of Congress to Pass Legislation, Particularly Act to Provide Railroad Revolving Fund, Causes Selling—Bankers Buy on Declines

High Points in Today's Financial News

Stock prices reacted sharply on New York exchange when announcement was made that Congress had adjourned without acting on railroad revolving fund bill. Buying by important interests brought quick recoveries. Curb business was light. Corn reached new high level. New York Cotton Exchange was not in session. French exchange continued firm. An extra dividend of 10 per cent, payable in Liberty Bonds, was declared by directors of the American Woolen Com-

New York, March 4.—The stock market was called upon to stand another test today in the passing out of existence of the Sixty-fifth Congress without enacting into law the important measures considered vital by the administration, and including particularly the railroad revolving fund act. Prior to midday, when the short session of Congress ended, there was a waiting disposition, but with uncertainty prevailing because of reports from Washington that the President might return the railroads o their stockholders if the deficiency bill was not acted upon.

The trade had been of the usual pool manipulation in closely held stocks, with Kelly-Springfield Tire and such issues making sharp advances, but the standard stocks generally showed a heavy tendency, indicating an expected break which came in an abrupt manner immediately after midday. Then the fact that Congress had ended without action was followed by a selling movement on which numerous stocks declined from

I to 6 points. This decline was of short duration, however, being over in a few minutes and was followed by vigorous buying, most of the stocks suppilled at low levels being taken by important banking interests, and it was not long before the declines were generally recovered, with some issues selling at new high records. This was considered to mark the full effect of the disappointing situation at Washington.

Among the important price movements was an advance of 7% in American Woolen to 6314 on the declaration o file 10 per cent Liberty

Petroleum stocks fluctuated over a wide range, with constant rallies and recessions, and the motor stocks also moved over a good deal of ground, General Motors selling as high as 157 and as low as 1521/2. Kelly Springffield Tire ranged in the afternoon from 1134 to 119%

United States Steel, after declining to 92%, railied to 9312. There was no change in conditions in the bond market, nearly all the interest being attached to the continued heavy dealings in the Liberty issues, with the fourth 41,8 selling down to 93.86.

IN THE CORN MARKET

Small Visible Supplies. Light
Shipments and Meager Elevator Stocks Jump Prices

Leading Stocks Sell Off During
Early Part of Day—Moderate Rallies Later

Leading Stocks Sell Off During
Early Part of Day—Moderate Rallies States

Leading Stocks Sell Off During
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by shorts and buying by a leading ele-vator interest, was checked by sales which came from important cash houses. Talk about big shipments of oats ex-

usting stocks here created a builtsh eeling. The volume of business was not Leading futures ranged as follows: Open. High Low Close Close Close 127 | 130 | 127 | 129 | 1204 | 127 | 129 | 1204 | 127 | 129 | 1204 | 127 | 120 | 1204 | 120 | 1204 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1 Mar 59% 60% 59% 60% 59% 59% 58% 24.70 25.90 25.60 25.60 125.45 25.85 27.65 27.85 27.85 27.85 41 50 41 80 41 15 41 15 41 37 88.80 38.03 38.03 38.25

MONEY-LENDING RATES NEW YORK—Money on call, mixed ollateral, opened today at 5 per cent or lending and renewing. On all in-tustrial collateral the opening rate was

The market for time money is reported anost entirely nominal. Rates are noted at 415 @5 per cent, and there is a title actual business for thirty to ninety as at 4% per cent on industrials.

Wall Street institutions are practically ut of the market and the current business in on out-of-town funds.

Prime mercantile paper is slow at a siminum of 5½ per cent.

Prime bank acceptances are quiet at mehanged figures.

Call loans on prime bank acceptances ontinue at 4½ per cent.

PHILADELPHIA—Call, 6 per cent; time, 5½ 976 per cent. Commercial pa-per, three to six months, 5½ 975½ per cent; six months, 6 per cent.

LONDON—Money is quoted at 5 % per cent. Discount rates, short and three months bills, 3 17-32 per cent.

FOREIGN EXCHANGE

New York, March 4—In the opening dealings today French exchange showed a continuation of the firmness that became current in the afternoon yesterday. Cables were quoted at 5.46 and checke, at 5.47, or 3 centimes above the lowest of the recent decline. Neutral exchanges were heavy to weak. Sterling Swiss and lire held steady. FOREIGN EXCHANGE

New York, March 4—In the opening dealings today French exchange showed a continuation of the firmness that because the second of the firmness that because the second of the recent decline. Neutral exchanges were heavy to weak. Sterling. Swiss and lire held steady. Quotations were:

10 per 1 per 1 per 2 per 2 per 3 pe

Riy-day bills nominally 4.73%, ninety-lay bills 4.71%.
Lire cables 6.35, checks 6.36%.
Swiss cables 4.83, checks 4.87.
Guilder cables 41%, checks 41.
Peastas cables 21, checks 20.85.
Stockholm cables 28.20, checks 28.
Christiania cables 27.20, checks 27.
Consinagen cables 26.10, checks 25.90,
Buble currency on nominal dealings Ruble currency on nominal dealings, came weak, declining to 14,59 % 14,76. There is a virtual absense from trad-

do pref 72 Den & R G pref 75 Done Mines 12 Dist Securities 61 Brie 16 do ki pref 20 Fisher Body 523 BULES TAKE CONTROL INTEREST IS LACKING IN OUTSIDE MARKET

Gaston-Wnis... Gen Cigar Co... Gen Motors...

6	Chevrolet Motors 180	1.20	
	Cramp	6.5	
ì	Carwen Tool	5	**
	Carbon Steel 90	95	2.4
ř	Emerson Phonograph 42.	7	
1	Hendee Mfe 12	25	
١.	Lake Torpedo Boat.	9.14	13.5
t	Lenigh Coal Sales 80	85	- 10
	Lima Loco	31	- 95
	N 1 Shipbuilding 74	87	3.5
	Nor Amer Pap Pulp. 4	414	4
ġ.	Otts Elevator 60	65	- 4
	Peerless Motor 21	2.2	
۰	Poole Eng	4 ()	- 37
	Scripps-Booth 15	30	700
į.	Standard Motors 8	814	-
٠.	Steel Alloys 5	*	1.1
	Submarine	1416	14
21	St Joseph Lead 11	12	- 0.0
٨.	Todd Shipbldg 102	105	10.0
	Triangle Film 14	78	1 4
	United Profit Sharing 14	2	10.70
	U S Steamship 34	3.5	3
	United Motors 4214	4215	* 4
	World Film	1/2	
	Wright-Martin Air 4%	4.76	- 4
	STANDARD OU		
л			
	Illinola	177	214
	Ohio	327	326
	Prairie Pipe264	268	
۰	8 O Cal	270	5.2
	S O N J	688	. 6
ė	B W A 1	335	336
à	INDEPENDENT OIL	STOCK	.8
ÿ.	Barnett Oil & Gas &	12	
•	Cosden & Co 74	8 "	7
÷	Elle Basin 6	6.14	6
	Federal Oil 24,	2.60	2
	Inter Petrol 91	21.5	9.9
B.	Houston Oil 79	81	7.4
	Merritt Oll 24	2414	24
t	Midwest Refining 150	152	152
	Met Petrol 3-2	311	2
Ħ	Ohio Fuel 16	18	
	Sapulpa Ref 74	7.96	1.0
	Sequoyah	1/2	
:	Sinclair 29 %	29.56	100
2	Island 74	7.5	7
	Glenrock 34	3 %	3
	MINING STOCK	8	
	Atlanta 5		*
	Big Ledge at	100	

Jim Butler
Jumbo Extension
McKinley-Darragh
Magma Copper
Mother Lode
Mines Co of Amer Nevada Hills Nevada Wonder Nipissing Ohlo Copper Ray Hercules BONDS

President's Naval Convoys Here The torpedoboat destroyers Upshur and Watters, which convoyed the George Washington, on which President Wilson was a passenger, are at the Navy Yard at League island for minor repairs. The two yearels were not in active war

New York Bonds

Philadelphia Stocks

FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

Adams Ex. Adv Rumely 23% 23% + % do pref 62% 62 92
Ajax Rub.er 78% 76% 76% 76%
Alaska G Mine 3½ 3½ 3½
Alaska Juneau 2 1% 1%
Allis-Chai Co 24% 34½ 34% 35%
do pref 89 88 88
Am Agr Chem 103 102½ 103
Am Beet Sugar 72½ 72% 72½
American Can. 47½ 45% 47½
do pref 102 102 102
Am Cotton Oli, 44 43% 43% 43%
Am Drugsiets 13½ 12 13%
Am Hide & L. 19½ 18% 19½
Am Int Corp. 61½ 69% 60%
Am loc Sec. 43 43 43
do pref 92% 62½ 62½
Am Linseed 47% 45 66% 66%
Am Mait pf 48% 46 66
Am Smelt pr. 104% 104% 104%
Am Sr.uff 111 111
Am Sum Tob 114 112½ Ajax Rubser Am C & F Co. 92
Am Cotton Oli. 44
Am Druggists 13½
Am Hide & L. 19½
do pref. 99%
Am Int Corp. 61½
Am Linseed 47%
do pref 82½
Am Linseed 47%
do pref 82½
Am Linseed 47%
Am Joco 67½
Am Mait pf 48½
Am Smeiting 67%
Am Mait pf 48¼
Am Smeit pr 104¼
Am St. 111
Am Sum Tob. 114
Am Steel Fdry 85
Am Tel & Tel. 106½
Am Wold 63½
Am Wold 63½
Am Wold 63½
Am Wold 63½
Am Writ F pr 40
Am Zinc & L. 13½
Anaconda 61
Amount 211 Chesa & Ohlo... Chic Gt West... do pref... Chic M & St P. do pref. 70 15
Chic R I & Pte 25
do 8 p c pf. 66 19
Cli & P 7 p c pf. 77 36
Chile Copper 188 36
Coi Fue & Iron 38 4
Coi Gue & Iron 38 4
Coi Gue & Elec 44 3
do 181 pref. 52
Cont Can 80
Corn Products 48 36
Cruchle Steel 89 1. Crucible Steel. 62 4 do pref. 94 4 Cuba Cane Sug 21 3

The Philadelphia Reserve Bank has been instructed to withdraw on Thurs-day 33 1-3 per cent of the remaining de-posits of the February 13 issue of Treas-ury loan certificates amounting to \$10,-908,750.

The annual report of the Griffin Wheel Company for year end d December 31, shows net profits available for dividends after all deductions including taxes were \$1,120,099, against \$1,143,240 in 1917.

cepiance Council new has a total mem-bership of more than 250, representing 121 mercantile, industrial, and financial concerns.

45 28 1/2 -1 1/2

Sale of war savings and thrift stamps throughout the country in the month of February were \$15.816,539, being the smallest full month's total yet reported. In January, 1919, the sales were \$70,996,041. In February, 1918, sales were \$41,148,244. February is a short business month, including two holidays as well as four Sundays, but even so, the returns this year make poor comparison with a year ago. The two big months in the sale of stamps were July, 1918, with \$211,417,942 and August \$129,044,200. The war savings committee of the war loan organization in the Third Federal Reserve District recently held meetings in this city to organize a systematic educational campaign looking to a stimulation of the savings movement.

The New York Stock Exchange has admitted to the list American Matting Company, Guaranty Company, certifi-cates of deposit for first preferred stock

The stock list committee of the Phila-delphia exchange has today admitted to the unlisted department the Franklin Fire Insurance Company's subscription warrants. The minimum commission to be charged on these warrants has been fixed at 12 ½ cents per share.

The railroad administration, through John Skelton Williams, director of finance, has authorized the New York Central lines to accept the bid of the Bankers' Trust Company for \$17,500,000 equipment trust certificates. An official statement regarding the sales will be braued today.

AMERICAN WOOLEN CUTS MELON Extra Distribution of Approximately \$2,0000,000 to Com-

mon Stockholders

Springfield, Mass., March 4.—An extendistribution of approximately \$2,000,000 to the common stockholders of the American Woolen Company was voted today at the annual meeting here.

Payment will be made in Liberty Bonds on the basis of \$10 par value on each of the 200,000 shares of common stock.

stock.

The directors voted this bonus in addition to declaring the regular dividend of 1% per cent on preferred stock and it; per cent on the common stock.

\$60 NAVAL BONUS READY Commandant Here Is Authorized to Make Payments

Cantain Cooper commandant of the Fourth Naval District, has just received a telegram authorizing him to nay the \$50 which, under a recent act of Congress, is due every merson who has been honorably discharged from the service, or in the cast of Reservisia, who have been released from active duty.

He also said that men who are getting out now could be given the bonus with their discharges, or releases, but those men who are already out most make an application for the same, addressed to the commandant.

CHICAGO BUTTER AND EGGS

CRAMP CERTIFICATES SCORE WIDE GAIN ON LOCAL 'CHANGE

General Asphalt Common and Preferred, Brill and American Gas Are Lower—Reading Company Yields, but Pennsylvania Railroad Is Firm

There was fairly broad trading on the Philadelphia Stock Exchange today, following an unusually dull opening, but activity was confined to a few issues, and even those did not show momentum of consequence. There were several wide price changes, however, even in some issues in which busi-

ness was confined to odd lots. William Cramp trust certificates attracted considerable interest by showing more activity than usual and by being quite strong, advancing more than 3 points to 83, the highest level reached in several months. This movement bears out reports in the Street during the last week that the certificates +15% were due for a bullish demonstration, following the lengthy upward course of General Asphalt common and preferred. And a peculiar coincident in today's market was the weakness of both classes of Asphalt stock, while Cramp

Among the other changes that claimed attention was a break of 1 point for American Gas, a loss of 2 points for J. G. Brill, a gain of 11/4 points for 54 937 937 - 1 Lehigh Navigation and an upturn of more than 4 points for American Wool, 9000 Un Rwy Inv 5s. 67 1/2 67 1/2 67 1/2 an arbitage issue seldom dealt in here. This was later explained by announcement of a special 10 per cent dividend, payable in Liberty Bonds.

Rapid Transit certificates, Philadelphia Electric, Tonopah-Belmont and Pennsylvania Salt were steady, while United Gas Improvement and Philadel-

phia Company cumulative preferred lost a little each. United States Steel common was slow, but higher.

In the bond division the outstanding features were a 1 per cent advance for Lake Superior income 5s, and a decline of First Liberty Loan 31/2s to 98.50.

The \$8,000,000 city of Philadelphia 414 per cent thirty-year bonds, awarded yesterday to the syndicate composed of Drexel & Co., Brown Brothers & Co. and the Guaranty Trust Company, of New York, are being offered to investors at 101%, which is a basis of a little better than 4%. In some quarters in the financial district surprise was expressed because there were so few bids submitted yesterday.

NEW YORK COFFEE MARKET

New York, March 4.- The coffee market showed increasing firmness and more activity. There was rather aggressive local buying of May, which sold up to local buying of May, which sold up to 15c—the highest price touched since the break to 13,07c for that delivery toward the end of January. There was Wall street and New Orleans buying of the more distant months.

There were no fresh advices from Brazil, both the Rio and Santos markets being closed. Yesterday's late offers, however, had indicated a firm tone in Brazil, and the buying of the near month here may have been in anticipation of an improvement in the mot de-

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March	S	3		ī	ĺ,	ī,	١,	ě,		ñ						13.58	

Stewart Mfg. Co. Increases Dividend Baston, March 4.—The Stewart Manufacturing Company has declared a quartrely dividend of \$1, payable April 15 to stock of record March 31, increasing the dividend from \$3 to \$4 annual basis. The usual quarterly dividend of \$2 on preferred was declared payable on the same dates. At the annual meeting of the Stewart Manufacturing Corporation Jesse B. Hubbard was added to the board. Reserve Banks' Discount Rates
Official discount rates at the twelve
rederal Reserve Banks were as follows:
(The first column gives the rates for
all periods up to and including a fifteenday maturity, the second for a period
of sixteen to ninety days. The third
and fourth columns are the rates for
rediscounts of collateral loans secured
by government bonds or notes.)

Com. paper
18 to 90
18 days days
15 days days
Hostor.

New York
Philadelphia
45
Cieveland
46
Cieveland
47
Cieveland
48
Cievelan

RAILROAD EARNINGS CHICAGO AND EASTERN ILLINOIS January gross \$2,003,216 SOUTHERN PACIFIC

January s oss ... \$12,023 802 Balavce after taxes ... 2.121.571 Net oper, income ... 2.113.101 CANADIAN PACIFIC Fourth week Feb. \$2,591,000 \$100,000 From January 1 23,579,000 3,690,000 MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE PACIFIC COAST COMPANY

DENVER AND RIO GRANDE Januars gross ... 12 568, 465 Balance after taxes ... 414,944 Net oper income ... 425,653

GOVERNMENT BONDS

Panama coupon 2s 1936, Panama registered 2s 1936, Panama coupon 2s 1938, Panama registered 3s 1938, Panama coupon 3s 1931, Panama coupon 3s 1931, Panama telestered 3s 1931, Philliphine 4s 1938, Philliphine 4s 1938, US Gov registered 2s 1939, US Gov registered 2s 1939,

ERNST & ERNST

TAX SERVICE AUDITS AND SYSTEMS

PHILADELPHIA 2023-2024 LAND TITLE BUILDING, Telephone Locust 2681

CHICAGO CLEVELAND DETROIT MINNEAPOLIS

Third Issue

Extra by American Woolen Company

Baston. March 4.—To. American Woolen Company directors declared an extra divident of \$10 per share on the common stock, payable in Liberty Bonds, in addition to the regular quarterly dividend of \$1\frac{1}{2}\$ per cent, payable April 15 to stock of record March 17.

Reserve Bunke' Discount Rates

"Instrumentalities of the United States Government"

Exempt from Federal, State. Municipal and Local Taxation

\$1,000,000 5% Farm Loan Bonds

Issued by The Liberty Joint Stock Land Bank, Salina, Kansas, chartered by the Federal Government under the Federal Farm Loan Act

Dated Nov. 1, 1918

Optional on and after Nov. 1, 1923 Denominations \$1,000, \$500, \$100 Total issued \$2,000 000

Due Nov. 1, 1938

The Federal Farm Loan Act provides that Joint Stock Land Banks may issue Farm Loan Bonds secured by deposit with a Federal Registrar, of Government Bonds and / or first mortgages on farm land not exceeding 50 per cent. of the value of the land for agricultural purposes and 20 per cent, of the value of the permanent improvements thereon, as determined by Government appraisers.

This collateral must receive the approval of the Federal Farm Loan Board, and the bonds themselves are then prepared, engraved and approved by the Government.

These bonds are a lawful investment for all trust funds under jurisdiction of the Federal Government, and may be accepted as security for all Government deposits. including Postal Savings Deposits.

The Act further provides that these bonds "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."

All legal matters in connection with this fasur here been passed upon by Mesara. Wood & Oakley, of Chicago, school opinion will be furnished on request.

Price 102 and interest To yield over 41/2% to optional period, and 5% thereafter

Descriptive circular on request

Bonbright & Company

MORRIS WISTAR STROUD, JR., Manager

437 Chestnut Street, Philadelphia

In the purchase of the securities described we have acted on the statements furnished us, which are from sources we regard as reliable.

Chicago