$9,650,000

Miami Conservancy District, Ohio

5½% Bonds

Dated June 1, 1920 Due December 1, 1925-1949 inclusive

Principal and semi-annual interest (June 1 and December 1) payable at the option of the holder at the office of the State Treasurer, Columbus, Ohio, or at The National City Bank of New York. Issued in the denomination of $1,000 in coupon form, with the privilege of registration as to both principal and interest.

Legal investment for Savings Banks and Trust Companies, Commercial Banks, and Building and Loan Associations in the State of Ohio.

Under the Statutes and Rulings of the Treasury Department, the interest on these bonds is exempt from all Federal Income Taxes.

The Miami Conservancy District, organized under an act of the Legislature of Ohio as a political subdivision of that State for the prevention of floods and protection of cities, villages, farms and highways, embraces an area of 169,600 acres of land in one of the most important industrial and fertile sections of Ohio. The District takes in part of nine counties and includes the cities of Dayton, Hamilton, Middletown, Piqua, Troy, Franklin, Miamisburg and other smaller municipalities.

In the opinion of the Board of Directors the present issue will provide all the funds necessary for finishing the project.

MATURITIES AND PRICES
(Accrued interest to be added)

Amount	Due	Price	Yield	Amount	Due	Price	Yield
$150,000	1925	99.56	5.60%	$350,000	1938	101.15	5.40%
150,000	1926	99.49	5.60%	350,000	1939	101.18	5.40%
150,000	1927	99.42	5.60%	350,000	1940	101.22	5.40%
150,000	1928	99.36	5.60%	400,000	1941	101.25	5.40%
150,000	1929	99.30	5.60%	400,000	1942	101.28	5.40%
150,000	1930	99.24	5.60%	400,000	1943	101.31	5.40%
250,000	1931	100.00	5.50%	450,000	1944	101.34	5.40%
250,000	1932	100.00	5.50%	450,000	1945	101.37	5.40%
250,000	1933	100.00	5.50%	650,000	1946	101.39	5.40%
250,000	1934	100.00	5.50%	1,200,000	1947	101.41	5.40%
250,000	1935	100.00	5.50%	1,000,000	1948	101.44	5.40%
250,000	1936	101.06	5.40%	1,000,000	1949	101.46	5.40%
250,000	1937	101.11	5.40%				

Interim certificates will be delivered pending the engraving of the definitive bonds. Legality to be approved by John C. Thomson, of New York, and Horace F. Oakley, of Chicago.

Complete descriptive circular will be furnished upon request.

The National City Company

Harris, Forbes & Co. **Guaranty Company of New York**

The above information is based upon information and statistics upon which we have relied in the purchase of these bonds. We do not guarantee, but believe it to be correct

An Ideal short term investment

Gas Securities Company

8% Two Year Secured Gold Notes

Price 98 and Interest

Yielding over 9%

Circular on request.

Henry L. Doherty & Company
604 Morris Building
Philadelphia, Pa.
Telephone: Locust 1440

The Advancing Bond Market

In the latter part of May of the present year, many railroad and utility bonds, as well as Liberty bonds reached the lowest prices in their history. At about the same time it became quite apparent that consumers were beginning to curtail their purchases and consumption of commodities. Since that time prices of goods of almost all kinds have fallen rapidly, attended by equally rapid advances in prices of securities bearing a fixed rate of interest.

We have prepared a booklet which discusses the recent decline in commodity prices with the accompanying advance in bond prices, copies of which we shall be glad to send to investors upon request.

We suggest you ask for booklet "The Advancing Bond Market"

Harris, Forbes & Co
Pine Street, Corner William
NEW YORK
Philadelphia Office: Widener Building

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

(SALES IN $1000)

From Opening Until 2:00 p. m. (N. Y. Time)

Amer'n Agr Chem d 5s		Ctl Pacific 5½s		Col F'l & I 5s		Intb'h M 4½s	
5.....	93	5.....	78	1.....	76¾	10.....	20¾
Amer Smelt'g & R'g 5s		10.....	78½	Col & S'n 4½s		Intboro R T fd	
5.....	77¼	5.....	79	5.....	76	1.....	53¾
1.....	77¼	Ctl R R of N J reg 5s		Comput'g Tab & Recor'g 6s		10.....	53
1.....	77	2.....	98⅝	3.....	83⅝	5.....	53
6.....	77	5.....	98½	1.....	83	7.....	53¼
2.....	77	6.....	98½	Cons'd Gas 7s		3.....	53
1.....	77¼	C & O cv 4½s		10.....	101½	1.....	52¾
2.....	77	2.....	76¼	15.....	101½	4.....	52⅞
3.....	76⅞	2.....	75⅞	3.....	101½	2.....	52¾
A T&T cv 4½s		2.....	75⅝	5.....	101¼	8.....	52¾
2.....	83	2.....	75⅝	1.....	101¼	5.....	52½
Am Tel & T 5s		C'k & Ohio 5s		Cuban C S cv		1.....	52½
2.....	80¼	1.....	93	6.....	91⅝	10.....	52¼
3.....	80⅝	1.....	92⅞	10.....	91	30.....	52
2.....	80⅞	C'k & O cv 5s		10.....	91	5.....	52
3.....	80¼	1.....	86⅝	9.....	91	Int'l Agricul'l Corp'n 5s	
Am Tel & T 6s		3.....	86⅝	5.....	91	4.....	79
1.....	97	2.....	86½	Del & Hud fd		I M Marine 6s	
1.....	97	1.....	86¼	1.....	80	2.....	80½
5.....	96⅝	5.....	86¼	Den & R G fd		5.....	80
1.....	96⅞	24.....	86	5.....	54	Jap Gove't 1st	
Armour & Co R Est 4½s		Chi & Alton 3s		5.....	54¼	5.....	74⅝
20.....	78	2.....	49	2.....	54¼	5.....	74½
3.....	78	C & Alton 3½		2.....	54½	Jap Gove't 2nd	
17.....	78	10.....	38⅞	Den & R G 4s		10.....	74⅝
Atch Topeka & S Fe 4s		Chicago B'n & Quincy gm		4.....	67⅝	5.....	74½
4.....	77⅝	2.....	79⅝	2.....	67⅝	Jap Gove't 4s	
1.....	77¼	Chicago B'n & Quincy 3½s		5.....	67⅝	2.....	57⅝
1.....	77¼	4.....	73	1.....	67⅝	10.....	57½
10.....	77¼	Chicago B'n & Quincy 4s		10.....	67⅞	Kan C Ft S & M Rwy 4s	
5.....	77¼	1.....	96	D Canada '29		1.....	68
Atch Topeka & S Fe cv 4s		2.....	96	5.....	93⅝	1.....	67
1.....	69½	3.....	96⅛	1.....	94	Kan C & S 3s	
1.....	69½	3.....	96	1.....	94	2.....	53⅞
Atch Topeka & S Fe 4s reg		10.....	96	10.....	94	4.....	54
2.....	77	8.....	96	D Canada '31		7.....	53⅞
Atch Topeka & S Fe adj		Chicago B'n & Quincy 1 4s		5.....	90⅝	1.....	54¼
26.....	72¼	3.....	80⅝	Dominion Republic 5s		2.....	53⅞
2.....	72⅛	Chi & Gwn 4s		1.....	78	3.....	54
Atl & Dan 1st		3.....	57	5.....	78⅛	Kan C & S 4s	
6.....	68	2.....	57½	Est Ten Va & Ga d 5s		2.....	68½
Atl C Line ctf		1.....	57½	1.....	90	Kan C & S 5s	
8.....	72⅝	Chi M & Puget Sound 4s		Erie Genl Lien		1.....	75½
1.....	72¼	5.....	68⅝	5.....	48½	Kan City Ter'l Rwy 4s	
Atl C Line 4s		Chicago Mil & St P 3½s		3.....	48¼	1.....	75
15.....	78⅝	1.....	61⅞	2.....	48¼	6.....	74¼
Atl C Line 7s		Chicago Mil & St Paul 4s		Erie R R cv A		K Belg 6s '21	
4.....	103½	1.....	71⅝	1.....	45⅝	25.....	99⅝
Balt & Ohio cv		1.....	71	1.....	45½	K Belg 6s '25	
2.....	73½	Chicago Mil & StP 4s '25		Erie R R cv D		36.....	92
15.....	73	1.....	82	1.....	52¼	25.....	92
15.....	73	1.....	82	Gen'l Elect 5s		K Belg'm 7½s	
1.....	73⅝	1.....	81⅞	5.....	87	3.....	100¼
2.....	73½	2.....	82⅝	Gen'l Elect 6s		1.....	100
Balt & O 3½s		Chicago Mil & StP cv 4½s		2.....	100¼	5.....	100
5.....	84⅝	3.....	75	Gove't French Rep rcts		5.....	100¼
2.....	84⅝	1.....	74⅞	3.....	102	La & Ark 5s	
2.....	84⅝	Chicago Mil & StP fd 4½s		3.....	102	4.....	72
Balt & Ohio 4s		1.....	74⅝	2.....	102	Lack Steel '23	
8.....	73⅝	Chicago & Nth West'n 3½s		4.....	102	5.....	92¼
2.....	73½	2.....	65	3.....	102	5.....	92½
14.....	73½	6.....	65	2.....	102	Lake Shore M S'n 4s '28	
1.....	74	7.....	65	1.....	102	15.....	85¾
1.....	73⅝	Chicago Mil & St P cv 5s		9.....	102	2.....	85⅞
1.....	73⅝	1.....	73⅞	1.....	102	Lake Shore M S 4s '31	
1.....	73½	Chicago & Nth West'n 3½s		14.....	102⅛	10.....	84
Balt & Ohio 5s		1.....	68⅝	1.....	101⅞	1.....	83½
2.....	72½	Chicago & Nth W'n 5s 87		2.....	101⅞	Lehigh V'y 6s	
Balt & Ohio 6s		2.....	95½	1.....	101⅞	5.....	97½
1.....	92	Chicago & Nth West'n 7s		1.....	101⅞	3.....	98
5.....	91½	9.....	103½	5.....	101⅞	3.....	97¾
1.....	91	Chicago R Isl. & Pac fd		9.....	102	G Switz'd rcts	
B & O S W'n Rly 3½s		1.....	69¼	1.....	103½	1.....	103½
2.....	78½	1.....	69¼	3.....	103½	1.....	103¾
8.....	78⅛	1.....	69¼	1.....	103¾	1.....	103¾
5.....	78	2.....	69¼	1.....	103¾	1.....	103¾
1.....	78	3.....	69¼	1.....	103½	Great North'n Rwy 1st	
Bell Tel 7s wi		1.....	69¼	1.....	103½	5.....	84
1.....	100⅝	2.....	69¼	Chicago R Isl. & Pac 4s		1.....	83½
5.....	100¼	Chicago R Isl. & Pac fd		2.....	73¼	Hock'g V 4½s	
2.....	100⅝	Chi U Sta 4½s		5.....	80⅝	6.....	77⅝
7.....	100½	5.....	95½	Chicago Union Sta ct 6½s		5.....	77⅝
3.....	100⅝	Chicago & Nth West'n 7s		1.....	104⅝	Hud & Man 7s	
10.....	100½	2.....	65	Chile Cop'r 7s		2.....	62¼
4.....	100⅝	6.....	65	4.....	72⅝	1.....	62¼
10.....	100	5.....	65	Chile Cop'r 7s		5.....	62¼
5.....	100⅝	Chicago R Isl. & Pac 4s		1.....	97½	4.....	62¼
1.....	100⅝	2.....	73¼	City Lyons 6s		1.....	62¼
5.....	100⅝	Chi U Sta 4½s		6.....	83⅝	Hud & Man 1s	
4.....	100⅝	5.....	80⅝	City Mars's 6s		11.....	23½
5.....	101	Chicago Union Sta ct 6½s		4.....	83⅝	13.....	23½
1.....	101	1.....	104⅝	City New York		5.....	23½
2.....	100⅞	Chile Cop'r 7s		4½s '64		5.....	23⅝
1.....	100⅝	4.....	72⅝	10.....	93	Ill Central fd	
Beth Steel cv		Chile Cop'r 7s		City Paris 6s		1.....	76½
2.....	87¼	1.....	97½	2.....	95½	5.....	62¼
Brklyn R T 7s		City Lyons 6s		2.....	95⅝	Ill Cen'l 4s '25	
5.....	45	6.....	83⅝	1.....	95⅝	1.....	73
Bush Bld'g 4s		City Mars's 6s		6.....	95½	Ill Cen'l 4s '53	
1.....	73¼	4.....	83⅝	5.....	95⅝	3.....	71¼
Calf G & E 5s		City New York 4½s '64				1.....	71¼
1.....	86¼	10.....	93			Ill Cen'l 5½s	
Cen'l of Ga cn		City Paris 6s				1.....	91
4.....	87	2.....	95½			3.....	91½
Ctl Leather 5s		2.....	95⅝			I Ctl St L & N O Jt Bds 5s	
4.....	91	1.....	95⅝			2.....	84⅝
2.....	91	6.....	95½			Ind'a Steel 5s	
Cent'l Pac 1st		5.....	95⅝			7.....	89⅝
10.....	74¼					5.....	90
....	....						

Lig't & Myers		1....	102¼
T Co 7s		5....	102¼
1.....	105¼	5....	102
3.....	105¼	5....	102
2.....	105½	1....	102
1.....	105½	N Y Cent'l M Cent'l 3½s	
L Island Ferry 4½s		6....	64
1.....	91	N Y Chi & St Louis d 4s	
Lorillard C 5s		4.....	74
1.....	82	1.....	74
Lou & N gl 5s		New York D k Comp'y 4s	
1.....	53	2.....	68
Lou & Nash 4s		N Yk Light H & Pwr 4s	
3.....	83	1.....	67
Lou & Nash 7s		2.....	67
2.....	104¾	N Y Tele's 6s	
1.....	104¼	2.....	90
Louis Jeffer'n Bridge 4s		2.....	89½
10.....	67¼	New Y W C & Boston 4½s	
M El'd 4s sta		2.....	48
5.....	59	Nf'k S'n R 5s	
Mich Ctl d 4s		2.....	61¼
2.....	80⅝	2.....	60½
Midv'e Steel & Ordn 5s		N'k & W'n 4s	
5.....	75⅝	5.....	76½
Min & St L 4s		N'n Pacific 4s	
2.....	46½	3.....	78¼
Mo K & O 5s		1.....	78⅛
2.....	67½	1.....	78
1.....	67¼	2.....	78
Mo K & T 2nd		Oreg & Cal 5s	
1.....	42	5.....	88¼
Mo K & T 4s		2.....	88⅝
6.....	62⅝	Oregon R R & Navi Co 4s	
Mo Pac gm 4s		3.....	79¼
25.....	58	5.....	78⅝
2.....	58¼	Oregon S L 4s	
1.....	58¼	9.....	82¼
5.....	58	1.....	82½
8.....	58	Org-Wash'n R Co Nav Co 4s	
20.....	58	1.....	73
7.....	58	Pac G & E 5s	
1.....	58	1.....	80
10.....	58	1.....	81
1.....	57¾	Pa R R 4s '06	
Mo Pac 5s '26		1.....	85
1.....	85	Pa RR gm 4½	
Mo Pac 5s '65		1.....	84
1.....	82	Penna R R 5s	
Mont Pow'r 5s		5.....	83¼
1.....	84¼	10.....	83¼
Morris & Essex		Penna R R 7s	
R R 3½s		2.....	105
6.....	70½	26.....	104⅞
New O's Tex & Ne 4½s		2.....	105
3.....	76¼	1.....	104⅞
New O Tex & Mexico 5s		Pere Marqt 5s	
2.....	61⅞	5.....	86½
N Y C & H R R 3½s		Phila Rwys 4s	
1.....	69½	4.....	40⅝
N Y C & H R R cn 4s		5.....	40⅝
1.....	72⅝	3.....	40⅝
N Y C & H R R 6s		2.....	40⅝
7.....	92⅞	9.....	40⅝
N Y C & H R R ct 7s		Pitts Cin Chi & St L 4s	
17.....	102¼	1.....	85
		2.....	85
		Port Ry 5s '30	
		2.....	64

NEW YORK BONDS (Continued)

Public Service C'n N J 5s		St L & S Fran Series B		Union Pac 4s		Virginia 6s B	
5.....	69	2.....	76½	1.....	81	Bros Ctfs	
Reading R'y 4s		St Louis & So West'n cn		1.....	81	10.....	76
4.....	86	1.....	66½	U K of G Brt & I'd 1921		Va Rail'y 5s	
1.....	85⅝	St Louis & S West'n 1st		4.....	98⅛	Wabash R 1st	
18.....	85¼	2.....	70	15.....	98⅝	10.....	89¼
Reading Co J Cll Col 4s		St Louis & S West'n 5s		U K of G Brt & I'd 1922		West'n Md 4s	
5.....	95½	1.....	66	1.....	94⅝	10.....	59
Rep Cuba 4½s		Seab'd A L (a)		7.....	94⅝	Wes'n Pac 1st	
6.....	68⅝	2.....	39¼	2.....	94⅝	4.....	84⅝
5.....	68⅝	S'n Pacific cv		U K of G Brt & I'd 1929		West Shore 4s	
1.....	68⅝	5.....	76½	15.....	89	2.....	72¼
Rio G & W 4s		10.....	76¼	100.....	88⅝	Wilson Co cv	
1.....	67¼	12.....	76⅝	2.....	89	5.....	86¼
Rio G & W 5s		S'n Pacific 4s		2.....	89	5.....	86¼
1.....	65⅝	3.....	72	U K of G Brt & I'd 1937		3.....	86¼
Rock Isld Arb & La 4½s		S'n Pac cv 4s		50.....	87¼	1.....	86¼
1.....	68¼	1.....	78¼	17.....	87¼		
1.....	68½	1.....	78	2.....	87¼		
4.....	68⅝	1.....	78	1.....	87⅝		
1.....	68½	S'n Pac cv 5s		Ut'd R'ds San F eqct 4s			
4.....	68⅝	3.....	101⅝	10.....	30		
St L I'n Mt & S'n Ry 4s		20.....	101⅝	Ut'd R'ds San F unct 4s			
10.....	72½	8.....	101⅝	4.....	30		
St Louis & S Fran adj		1.....	100⅝	Ut'd Rys Inv't Comp'y 5s			
1.....	67½	5.....	100⅝	1.....	69¼		
9.....	67⅝	So'n Pac Ter'l		U S Realty & Impv't 5s			
5.....	67⅝	1.....	72⅞	2.....	81½		
2.....	67⅝	1.....	62¼	1.....	81⅝		
3.....	68	S'n Railw's 5s		5.....	81½		
4.....	68	10.....	89⅝	U S Rub 7½s			
4.....	68	3.....	89⅝	2.....	77⅝		
3.....	67⅞	S'n Rly Mobile & O Ctfs 4s		1.....	77⅝		
St Louis & S Fran ln		2.....	62⅝	10.....	77⅝		
1.....	55	5.....	62¼	U S Rub 7½s			
25.....	54⅝	Third Ave adj		1.....	98¼		
2.....	54⅞	5.....	31	2.....	98¼		
8.....	54⅝	5.....	30¼	2.....	98¼		
10.....	54⅞	10.....	30	6.....	98¼		
6.....	54⅝	4.....	30¼	2.....	98¼		
39.....	54⅝	5.....	30⅝	1.....	98¼		
4.....	54⅝	5.....	31	U'd S Steel 5s			
St L & S Fran Series A		1.....	30¼	1.....	93⅝		
1.....	62⅝	1.....	30¼	25.....	93⅝		
2.....	62⅛	Toledo St L & West'n 4s		8.....	93½		
1.....	62	1.....	54¼	10.....	93⅝		
1.....	62	Union Pac cv		6.....	93½		
7.....	62	1.....	83½	16.....	93½		
1.....	62	13.....	83½	1.....	93⅝		
10.....	61⅞	1.....	83¼	16.....	93⅝		
3.....	61⅞	4.....	83⅝	9.....	93½		
6.....	62	Union Pac fd		....	....		
....		2.....	75⅞	....	....		

NEW YORK BONDS (Continued)

(N. Y. time)

	High	Low	a. m.
Liberty 3½s	92.90	92.90	92.90
Liberty 1st 4¼s..	80.84	80.50	80.84
Liberty 2d 4¼s..	88.50	88.30	88.40
Liberty 3d 4¼s..	90.70	90.54	90.70
Liberty 4th 4¼s..	88.76	88.56	88.70
Vic Notes 3¾s...	96.26	96.26	96.26
Vic Notes 4¾s...	96.28	96.20	96.26

NEW YORK COFFEE MARKET

New York, Oct. 27.—The market for coffee futures opened very active this morning, with first prices unchanged to 2 points lower. Yesterday's sharp break here, it is believed, fully discounted the unfavorable Brazilian news received early today and buyers and sellers were pretty evenly divided.

There was a downward movement late in the forenoon and contracts were offered freely. December selling from $7.70 to $7.45, March from $8.45 to $8.20 and May from $8.67 to $8.50, or 17 to 25 points below the high point of the morning. It was believed that recent buyers were discouraged over the action of the primary markets and, for a while, liquidation was quite general.

(N. Y. Time)

	Yesterday's Close	Open	11:00 a. m.
December	7.70@71	7.70@71	*7.70
March	8.38@39	8.36@38	8.38
May	8.66@68	8.65@68	8.65
July	8.95@96	8.95	...

*Bid.

RAILROAD EARNINGS

CANADIAN NATIONAL RAILWAYS

		Increase
Third week October.	$2,917,848	$750,085
From January 1....	82,584,231	9,630,998

KANSAS CITY SOUTHERN

September gross	$2,378,109	$899,125
Net after taxes	744,984	384,148
Nine months' gross..	15,920,819	3,952,205
Net after taxes	2,128,918	820,954

BANKING *as well as* **TRUST**

MANY of our customers, whom we have served in matters of trust, may not be aware of the fact that we can serve them equally well in their personal or commercial banking business.

An account here entitles you to the facilities all our departments offer.

COMMERCIAL TRUST COMPANY
City Hall Square West
Member of Federal Reserve Bank

$25,000
TRENTON, N. J.
Water
4½
October 1938
Registered
To Yield 4.90%

Blodget & Co.
Real Estate Trust Bldg., Phila.
Boston Chicago New York
Walnut 1606 Race 1271

BELL TELEPHONE COMPANY OF PENNSYLVANIA

25-Yr. First & Refunding Sinking Fund 7s

We recommend these bonds for investment at their present market price, yielding a return of about 7%.

We will be glad to receive your order.

Correspondence Solicited

List of Selected Bonds mailed on request

STROUD & CO.
Members Philadelphia Stock Exchange
1429 Walnut St., Philadelphia
52 Broadway, New York

We Offer

Reading Belt R. R. Co.
First 4s

Conemaugh Power Co.
First 8s

Both Issues "Tax Free" in Penna.

WELSH BROTHERS
328 CHESTNUT STREET
Philadelphia
Lombard 1543

BONDS

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Administrators
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Any Agent or Broker Can Give You Our Bond

SAFE INVESTMENTS

In Amounts of $100, $500, $1000

Yielding from 5% to 8½%

Despite the advancing prices, bonds are still available at figures considerably lower than normal levels. Suggestive of present day investment opportunities and representative of our issues, we recommend and offer:

Government and Municipal Bonds

Issue	Maturity	Yield About
*U. S. Gov. Liberty Loan Bonds (all issues).	1923-47	4.10% 6.50%
*City of Chicago 4s.	1930-34	5.00%
Akron, Ohio, School 4½s.	1936	5.00%
Moline, Ill., School District No. 40 4½s.	1923-24	5.75%
Milwaukee, Wis., Direct Obligation 5s & 6s.	1921-29	5.75% 5.50%
Montague Co., Texas, Rd. Dis. No. 4, 5½s.	1933-48	6.00%
Wichita Falls, Texas, Sewer 6s.	1950 (Opt. 25)	6.00%
Fallon County, Montana, Road 5½s.	1940 (Opt. 30)	6.00%
City of New Orleans 4½s.	1923-26	6.00%
Province of Alberta (University of Alberta) Canada 6s.	1925	7.25%
Province of Ontario, Canada, 6s.	1923	7.25%

Corporation Bonds and Notes

Issue	Maturity	Yield About
Public Serv. Co. of No. Ill. 1st & Ref. 5s.	1956	6.85%
*West Penn. Power Co. 1st Mtge. 7s.	1946	7.25%
*Armour & Co. 7% Convertible Notes.	1930	7.40%
*American Lt. & Traction Co. 6% Conv. Notes.	1925	7.50%
*Sears, Roebuck & Co. 7% Notes.	1921-23	7.85% 7.60%
*Anaconda Copper Mining Co. 7% Secured Notes.	1929	7.62%
Bethlehem Steel Co. 7% Sinking Fund Certificates.	1935	7.62%
*Morris & Co. 7½% Sinking Fund Notes.	1930	7.75%
Utah-Idaho Sugar Co. 1st Mtge. 7s.	1922-30	7.75%
†S. S. Kresge Co. 7% Notes.	1923-26	8.00%
*Middle West Util. Co. 8% Secured Notes.	1935	8.50%
*American Public Service Co. 7½% Notes.	1925	8.50%

*Available in denominations of $100, $500 and $1,000. †Available in denominations of $500 and $1,000.

Circulars completely descriptive of any of the above will be mailed upon request. All offerings are subject to prior sale and change in price. Delivery will be made at our risk and expense at any responsible bank in the United States, payable with exchange.

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