

Exempt from Federal Income Tax and free of Pennsylvania State Tax

Table with columns: Amount, Rate, Maturity, Price. Lists various bonds like \$10,000 City of Philadelphia, \$30,000 City of Philadelphia, etc.

A return of 4.85% on a tax exempt investment is equivalent to a return of over 7% on a taxable security for an individual with a taxable income of \$50,000 annually.

REILLY, BROCK & COMPANY BANKERS 306 CHESTNUT STREET PHILADELPHIA

Are Oil Stocks A Buy?

Standard issues are down from an average of 700 to around 450. Other reputable oil issues have dropped even more.

Babson's Reports

Speculative Bulletin just off the press gives you the plain unbiased facts on the situation as it shows you what is ahead for the oil stocks. It contains information of vital importance to every investor.

REPORT ON REQUEST Copies of the Babson Letter are available for distribution to interested investors.

MEMO For Your Secretary Write Roger W. Babson, founder of The Babson Statistical Organization, Wellesley Hills, Mass., as follows:

THE VALUE OF BONDS HAS RISEN

WITHIN ten months the value of bond income, measured in the quantity of commodities it could be exchanged for, has doubled.

It is an economic law that price must reflect value. On that we believe the price of bonds will rise to approach their true value.

KINDLY ASK FOR CIRCULAR K-12 CASSATT & CO. Established 1872 COMMERCIAL TRUST BLDG., PHILADELPHIA NEW YORK BALTIMORE — PITTSBURGH — SCRANTON

Advertisement for Spruce 8200 Liberty Bonds and Treasury Certificates. Includes text: 'A Nation-Wide Market for Liberty Bonds and Treasury Certificates'.

Advertisement for Foreign Exchange Explained. Includes text: 'For latest booklet (fourth edition) "Foreign Exchange Explained"...

Advertisement for International Railway Co. (BUFFALO). Includes text: 'Ref. & Imp. 5s, 1922 Free Bonds & Cts. of Deposit'.

Advertisement for PARRISH & CO. Includes text: 'Members New York and Philadelphia Stock Exchanges'.

Advertisement for PENA, FR. & L. Includes text: 'Newark Pass, Revy. 5s, 1930'.

Advertisement for \$1 invested today will produce practically the same interest return with equal safety as \$140 invested 5 years ago. Includes text: 'For suggestions write for Circular 7312'.

Advertisement for Bonbright & Company. Includes text: '437 Chestnut Street, Philadelphia New York Boston Chicago Detroit'.

Advertisement for BROOKE, STOKES & CO. Includes text: 'DEALERS IN CONSERVATIVE, NON-SPECULATIVE BONDS, GIVING THE HIGHEST RETURN COMPATIBLE WITH UNQUESTIONED SAFETY'.

Advertisement for GRAIN PROVISIONS—COTTON. Includes text: 'Hughes & Dier 1436 Walnut Street Philadelphia'.

Advertisement for MILTON HEIM & CO. Includes text: 'STOCKS-Foreign Exchange-BONDS'.

Advertisement for GEO. A. HUHN & SONS. Includes text: 'STOCKS AND BONDS'.

EDMONDS ASSAILS SHIPPING BOARD

Tells Owners and Captains U. S. Has Lost Advantage Gained in War

MASTERS ARE CRITICIZED

An attack on the United States shipping board and severe criticism of the American merchant marine generally was made by Representative George W. Edmonds...

Mr. Edmonds asserted that the American merchant marine had lost all the advantages it had gained during the war and had a reputation for dishonesty in every foreign port to which its ships had gone.

George E. Spruille, director of the Department of Commerce, and Capt. Wm. F. Ferris, took exception to the remarks made by Mr. Edmonds.

During his address Representative Edmonds pointed to the vessel owners and captains and cried: "It is through your own foolishness and mismanagement of affairs that this deplorable condition in the merchant marine has been brought about."

"When the shipping board allocates a vessel to an operator he immediately claims that he needs a \$20,000 monthly subsidy from Congress to operate the ship."

"I have heard of captains of vessels destroying food supplies in hideous canisters that when they reached the other side they could buy fresh stuff."

STEEEL'S BANNER YEAR Earnings Last Year Equal to \$16.82 a Share on Common

New York, March 23.—United States Steel Corporation's annual report for 1920 shows a balance applicable to the \$508,302,500 common stock of \$84,474,551, equal to \$16.82 a share.

Current assets, as of December 31 last, were \$702,370,464 and sinking and reserve fund assets \$31,552,508.

High Office for Woman Mrs. Donges, of Camden, on Jersey Education Board

Mrs. Raymond R. Donges, of Camden, leading woman Democrat of South Jersey, has been appointed to the New Jersey Board of Education by Governor Edwards.

Mrs. Donges holds the opinion that the ballot should break down the class barrier between women, permitting women of all classes to mingle on a common ground.

Mrs. Donges has traveled extensively in this country and abroad. She is an authority on horticulture, is a linguist and has been interested in public school work.

RUSSIAN BOY IN SCHOOL George Gourfou, Stowaway, Sent to Doylestown Home

George Gourfou, the sixteen-year-old Russian orphan who arrived here as a stowaway on the steamship Haddon, on January 12, was released from the Gloucester detention house of the Bureau of Immigration yesterday.

UNITED STATES TREASURY CERTIFICATES

New York Bonds

Table listing various New York Bonds with columns: Name, Amount, Price.

GOSSIP OF THE STREET

Despite all the talk of the possibility of a reduction in the dividend rate, evidently, there is an overwhelming majority of small investors throughout the country who have not lost faith in the Pennsylvania Railroad management.

Further discussion of the market trend by the general public is expected to be held up to permit of any developments which may be suggested by the extreme depression and dullness which prevailed at that time.

Seasonal Rise in Sight It is the opinion of one of the best chart experts in diagnosing the current market situation that the limits of a new trading area have been settled between recent high and low prices.

Perhaps a more concise and illuminating illustration is furnished in the extension of the Pennsylvania Railroad. This firm last week had three selling orders in "Penny" aggregating over 7000 shares.

Further corroboration is to be found in the jam which exists at the transfer desk at the general office at Broad Street Station.

Federal Land Bank System Lawyers all over the United States have been interested in securing copies of the decision of the Supreme Court of the United States in the farm loan case recently decided.

One of the interesting points is that the court met the question squarely and held that the Federal Land Bank system was created not under the power to appropriate money, but under the special clause of the constitution.

Chain is Closely Linked The prosperity of the railroads is so intimately connected with, and dependent upon, the prosperity of the country, said a prominent banker yesterday.

Recovery is Slow M. G. Baker, president of the Penn National Bank, in the current number of the monthly bulletin issued by that institution, giving a business review of March, says: "While there is evidence that taking the country as a whole, business has passed through the period of adjustment, it is not yet proceeded to a point where any general revival of business is likely to occur."

EDMONDS OIL & REFINING CORP. MANAGERMENT

Capacity of 600 barrels. The company has completely established and fully equipped a marketing organization, selling the products of its own and other refineries.

PROPERTIES Production is only one source of income. Earnings from royalties and other sources are also being received.

EDWARD V. KANE & CO. Time-Tested Bonds

Returning 6 to 9% EDWARD V. KANE & CO. Morris Building Established 17 Years

MORRIS BROTHERS THE MODOC COMPANY

MELHUISH & CO. 40 Wall Street New York

MELHUISH & CO. BOSTON BALTIMORE WORCESTER

The Strength of A Corporation's Credit

is established by its record in meeting all fixed obligations, its total net assets compared with liabilities, its earning power, stability of demand for its manufactured products or for services rendered, its management and the length of time it has been successfully operated.

We offer a bond which meets all of the above requirements and is selling at a price to yield about 8%.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia

Bonds To Net 7 Per Cent

High-grade bonds with attractive profit possibilities. Both railroads and industrials.

CHARLES H. CLARKSON & CO. 66 BROADWAY, NEW YORK

The Motor Industry

Conditions among the automobile manufacturing concerns have greatly improved during the last few weeks.

P. K. Guthrie & Co. 1418 S. Penn Square

NEWBURGER, HENDERSON & LOEB

Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

ISAAC STARR, Jr. & Co.

Members Philadelphia Stock Exchange Sixteenth and Sansom Sts.

C. S. PATTON & CO.

Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

MORRIS BROTHERS Co.

Bonds for Investment Municipal and Corporation 1421 Chestnut Street

HALSEY, STUART & CO. Inc.

Fidelity and Deposit Company of Maryland

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