[SALES IN \$1000]

Advance Rum- D Can 515 '21 ley Co 415 10..... 594

EDMONDS ASSAILS

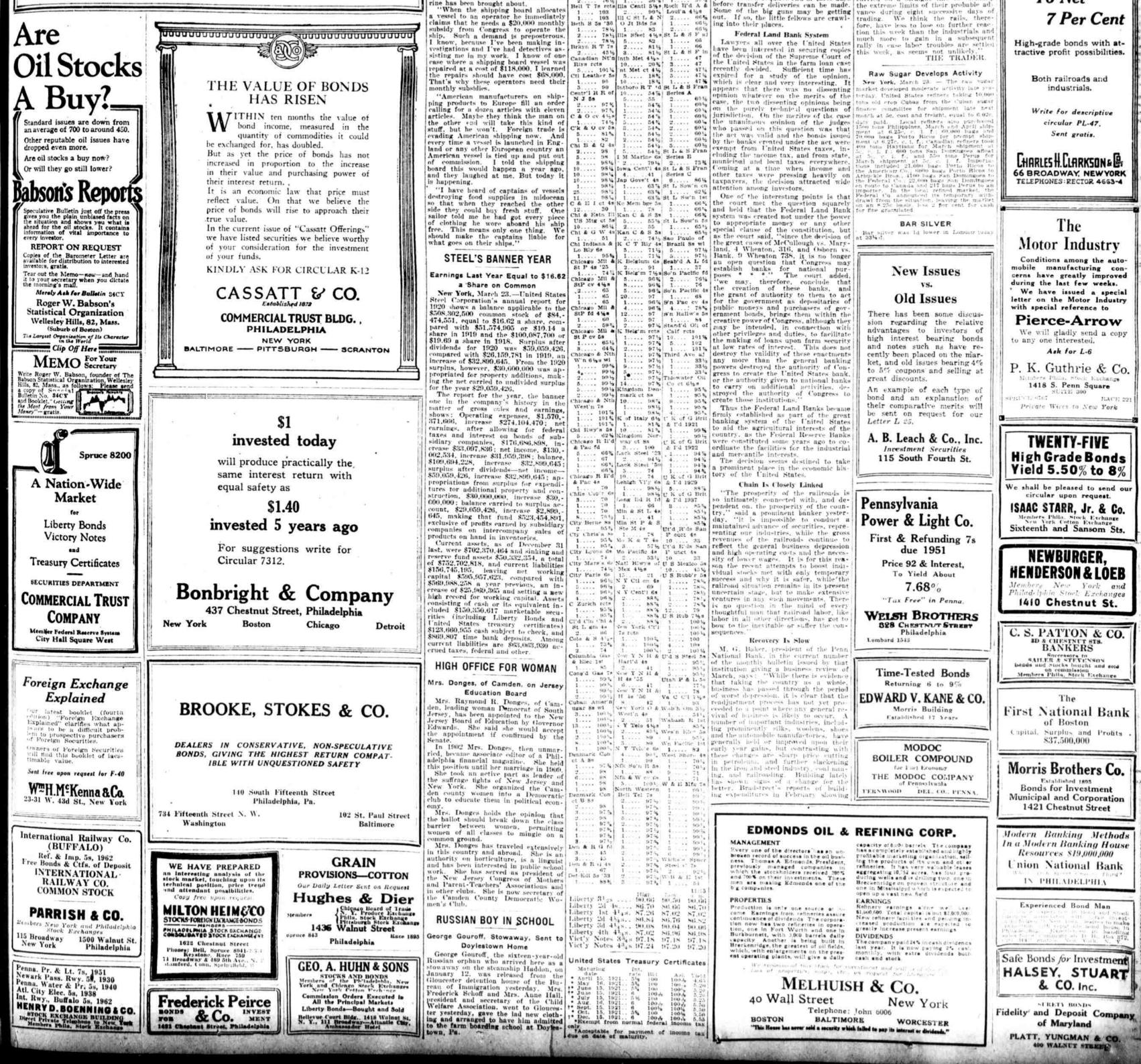
## **Exempt from Federal Income Tax** and free of Pennsylvania State Tax

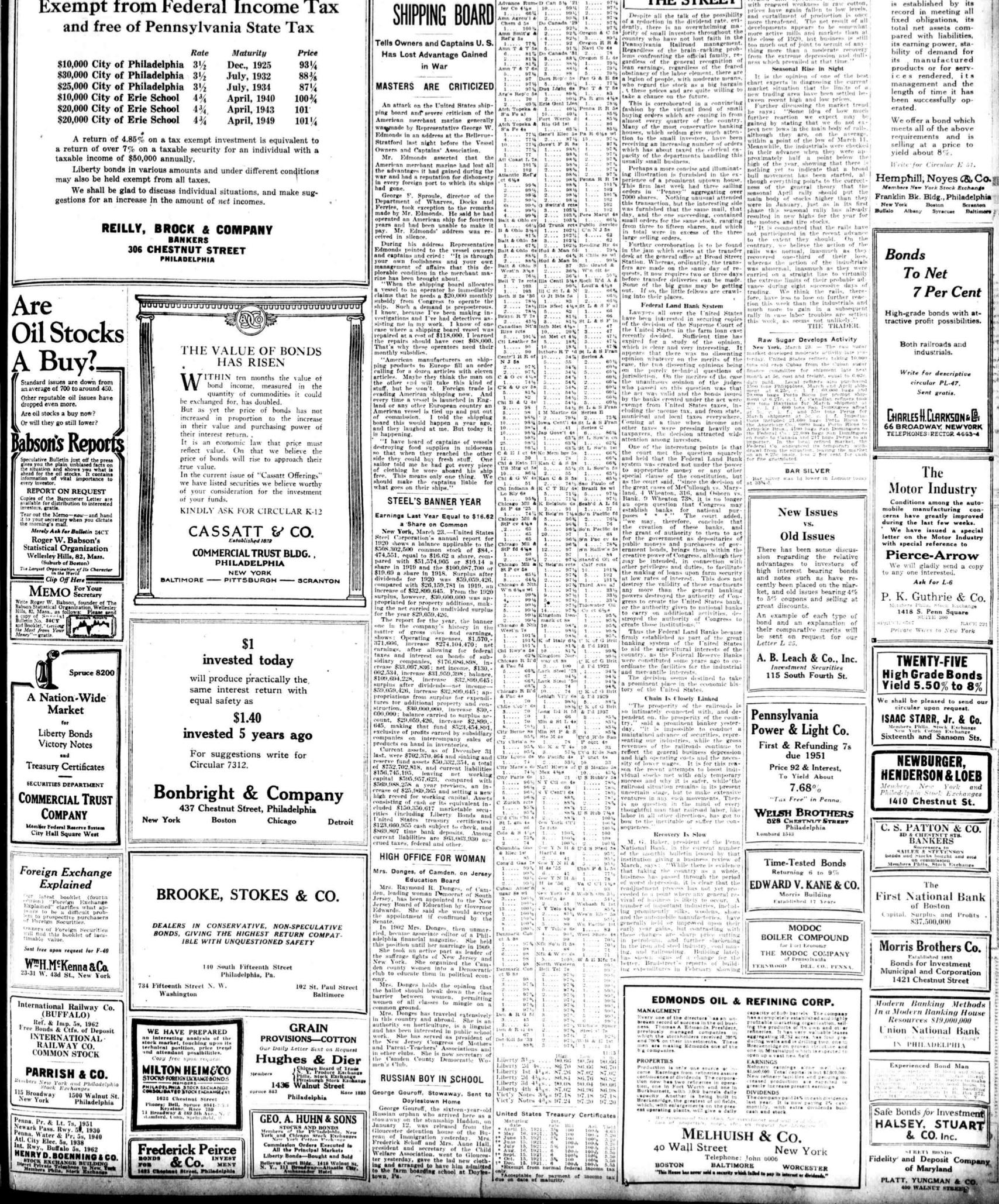
	Rate	Maturity	Price
\$10,000 City of Philadelphia	31/2	Dec., 1925	931/4
\$30,000 City of Philadelphia	31/2	July, 1932	88 3/8
\$25,000 City of Philadelphia	31/2	July, 1934	8714
\$10,000 City of Erie School	43/4	April, 1940	100 3/4
\$20,000 City of Erie School	434	April, 1943	101
\$20,000 City of Erie School	4 3/4	April, 1949	1011/4

may also be held exempt from all taxes.

gestions for an increase in the amount of net incomes.

## BANKERS **306 CHESTNUT STREET** PHILADELPHIA



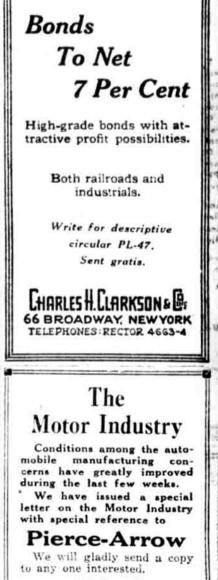


**GOSSIP OF** New York Bonds THE STREET 1 ..... 97.5% Despite all the talk of the possibility of a reduction in the dividend rate, evi-dently, there is an overwhelming ma-c as jority of small investors throughout the

# an increase of 32 per cent over January. On the other hand, the January revival in the cotton goods industry, which was accompanied by higher prices and in-creased mill operation, has subsided with renewed weakness in raw cotton, prices have again fallen to low levels. The Strength of Corporation's Credit is established by its record in meeting all and curtailment of production is more threatened. The net result of al



record in meeting all fixed obligations, its



19