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1.... 70% 2.... 76 Det Edi Co 6s 2.... 76

\$13,306,000

City and County of San Francisco, California

Gold 41% Water Bonds

Dated July 1, 1910

Due July 1, 1945-1964, Inclusive

Principal and semi-annual interest (January 1 and July 1), payable in gold in San Francisco or at the National Park Bank of New York. Coupon bonds of \$1,000 denominations registerable as to principal or both principal and interest.

Exempt from all Federal Income Taxes and tax exempt in California Legal investment for savings banks and trustees in N. Y., Massachusetts Connecticut, California and other States

Eligible as security for Postal Savings Deposits

The City of San Francisco, with a population, according to the census of 1920, of 506,676, is the twelfth largest city in the United States. The assessed valuation of taxable property is officially reported as \$864,881,977, including \$258,705,387 operative property which has not been taxed by the city since November 3, 1910, except for the payment of that portion of the City debt incurred prior to that date. The net bonded debt is \$33,079,600 or less than 4% of the assessed valuation. These bonds are a direct obligation of the City and County of San Francisco, both principal and interest being payable from taxes levied against all the taxable property therein.

MATURITIES AND PRICES

(Accrued interest to be added)

Amount	Due	Price	Amount	Due	Price
\$236,000	July 1, 1945	88.00	\$769,000	July 1, 1955	86.07
558,000	July 1, 1946	87.76	769,000	July 1, 1956	85.93
558,000	July 1, 1947	87.53	769,000	July 1, 1957	85.80
558,000	July 1, 1948	87.31	769,000	July 1, 1958	85.67
558,000	July 1, 1949	87.11	769,000	July 1, 1959	85.55
558,000	July 1, 1950	86.91	769,000	July 1, 1960	85.43
603,000	July 1, 1951	86.73	769,000	July 1, 1961	85.32
768,000	July 1, 1952	86.55	769,000	July 1, 1962	85.22
768,000	July 1, 1953	86.38	661,000	July 1, 1963	85.12
769,000	July 1, 1954	86.22	559,000	July 1, 1964	85.03

Yielding About 5.40 Per Cent

Legality subject to approval of John C. Thomson, New York, N. Y.

FIRST NATIONAL BANK, New York KISSEL, KINNICUTT & CO.

THE NATIONAL CITY CO. E. H. ROLLINS & SONS

The above information is derived from sources which we regard as reliable. We do not guarantee but believe it to be correct

AMERICAN TOBACCO COMPANY

merits the attention of investors because of its consistent record as a dividend payer. The securities of this company are discussed in our circular P.L.-433, in which we also give a brief description of

THE MENGEL COMPANY

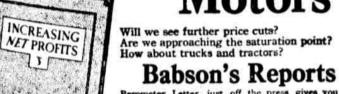
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\$200,000

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SCHOOL DISTRICT

Thirty Year 51/2% Bonds

Dated September 1, 1921 Due September 1, 1951 Interest payable March and September 1 at the Lansdowne National Bank.

Coupon Bonds in \$1000 denomination, the principal of which may be registered. THESE BONDS ARE NOT REDEEMABLE PRIOR TO MATURITY

The legality of this issue to be approved by Messrs. Townsend, Elliott & Munson, Philadelphia.

Descriptive circular upon request.

Price, 1041/2 and Interest Yielding About 5.20%

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WHAT STOCKS TO BUY

There are certain reasons why three particular stocks should sell higher now. Send for special letter S 1, which tells all about them.

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NEW YORK BOND SALES

[SALES IN \$1000]			Tidewater Oil ,	1 87%	U S Rub 7
AET & Chi	Det U R 4168	5 80 %	Co et 614	2 87%	4 10
	1 58	D 80 %	1 95	1 87%	U'd B Steel
96%	Do Canada '29	Mo K & T 2nd	U B & P 74#	4 87%	1 9
96%	2 03 16	7 86 1/2	3 96%	1 87 1/2	1 9
98%		Mo K & T 48	Union Pac cv	2 87%	2 9
8 & R'# 50	1 934	1 61%	4 85%	2 87%	3 0
79	Dom Rep'o 5s	B 01	4 85%	22 87 14	Va- C Ch 7
1 7876	1 79	Mo Pacific 4s	2 85 14	22 8714	1 9
98 %	1 70	1 54	Union Pac fd	Ut'ed R'd San	Va Rwys
	D De Nemours	Mor's & C 4%	2 77%	F unct 4	1 8
80%	Pwd'r 7%s	1 75	U K of G Brit	3 28 %	
80	2 96%	Ntl Tube C 5s	& I'd 1921	U S Brazil 6s	1 9
nn T & T 5#	1 97	4 94	15 89	1 99 14	
85%	***** ***	2 94	U K of G Brit	1 99 %	West'n Md
86	1 96%	New Or Tex &	& I'd 1922	2 99%	2 5
88	1 97	Mexico Ba	7 99	1 100 1/4	2 6
85%	2 96%	2 59%	1 90	1 99 %	
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hort L 4s	14 95%	Nia F Pwr 6s	Liberty 1st 4		87.78 87
1 75	4 95%	1 8814	Liberty 2d 4		87.70 87
lantic Ref'g	5 951/2	Nrk & W'n 4s	Liberty 3d 4	1/48 O1.86	91.80 91
t 614#	2 95%	3 78%	Liberty 4th 4	14s 87.88	87.82 87
1 101	1 95%	N'k & W cv 6s 1 103%	Vic Notes 33	48 DN 56	98,56 98
las Pwdr Co	5 9514	1 100 %	Vic Notes 4	98 00	98.56 98

GOSSIP OF THE STREET

Two big events are on the schedule today for consideration of the market contingent. One, the monthly unfilled tonnage statement of the United States Steel Corporation. The other, the meeting of the directors of the American Sugar Refining Company for action on the dividend on the common stock.

There is likelihood of a surprise in both instances. It has been variously estimated that the former named corporation will show a reduction between 390,000 to 400,000 tons in the unfilled orders. A great many believe the Sugar directors will find it necessary to suspend dividends because of the continued chaotic condition of the sugar trade. Recent reduced prices by the United States Steel Corporation are reported to have brought in quite a good deal of new business. If these reports are reliable, there is a likelihood that the shrinkage in the unfilled tonnage for the month may prove much smaller than anticipated. In that case there is a possibility of those pledged to the constructive side making considerable capi-tal out of the event and employing it as a slogan of returning activity in the steel industry.

Nobody can tell what the sugar dividend will be except the directors. Story had it yesterday that even the board had not yet made up its mind nor would it do so until figures were before 8. . . 84 ½ 1 . . . 67 ½ 1 . . . 103 ½ 1 . . . 84 ½ 5 . . . 67 ½ Pere Marqt 4s Cen'l of Ga 6s 1 . . . 67 ½ 2 . . . 67 ½ it at the meeting.

Real Trouble Is Over

"A good many people are taking essimistic view of the situation that in individual cases is absolutely unwarranted," said an official of one of the large downtown banks yesterday.

'Quite a few come into this bank almost every day with what has become almost a stereotyped interrogation.

'What bad news have you today?' The reply they get is we have no troubles here nor do we expect any.

Much of this has been due to inability or the lack of courage to accept in

"Quite a few are still in that boat, and the sooner they make up their minds to take the dose, unpleasant as it may seem, that much quicker they will be cured of their present ills."

St L Sw'n 5s

1... 994
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City Bernes 8s

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Chile Cop'r 6s

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1... 10112

St L Sw'n 5s

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Westinghouse Bookings

Shipments of Westinghouse Electric 113. and Manufacturing Company are now 1914 running at a rare of slightly less than Alaba \$10,000,000 a month. In April and running at a rate of slightly less than

It can be further estimated that un-filled orders, which stood at \$65,621. 000 at the beginning of the fiscal year April 1, now amount to about \$50,000,

If Westinghouse should eat into un-

filled orders at the rate of \$3,500,000 until the end of the present fiscal year, that item would stand at about \$22.-000,000 on the 1st of next April. That is about as low as the company car wisely allow its unfilled margin to fall Thus, if bookings show no improve-ments in the next eight months-company officials believe that there will be a considerable improvement long before next April—the present rate of billings could be continued and the year's gross 1... 70% 2... 76 1... 33 1... 32% Det Edi Co 6s 2... 76 1... 32% 1... 32% 1... 88% Min St P 4 8 7... 32% Third Ave 4s 1... 88% Ste M 4s 1... 61 business would stand at about \$125, - 000,000, compared with \$150,000,000 last year, when the company earned \$8.43 a share on the \$74.812.650 combined common and preferred stock outstanding (\$50 par value).

THE TRADER.

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STOCKS

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pared by us analyzing the two

large leather corporations

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and Leather

Cental Leather

The outlook for the leather industry and for this company in particular are subjects discussed in our re-cent analysis of Central

In addition to comprehensive statistics and information regarding this company we go into detail as to the probable future market action of the stock.

A few copies are available for interested investors and will be sent upon request for Circular No. 129, accompanied by 2c for post-

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