

\$13,306,000

City and County of San Francisco, California

Gold 4 1/2% 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)

Table with columns: Amount, Due, Price. Lists bond amounts and prices for various maturity dates from 1945 to 1964.

Yielding About 5.40 Per Cent

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

FIRST NATIONAL BANK, New York

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.

NEW YORK BOND SALES

Table of New York Bond Sales with columns for bond names, amounts, and prices.

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.

What would you say is good brokerage service?

- Quick and accurate execution of orders
—Up-to-the-minute Quotations
—Prompt acknowledging of orders and remittances and mailing of notices of execution
—Prompt delivery of cash or securities
—Accurate monthly statements of account
—Late market news and easy-to-read stock reports and a 12-page weekly market publication.

PHILADELPHIA OFFICE WIDENER BUILDING
BALTIMORE OFFICE 483 EIGHTH BUILDING
CALL, PHONE or WRITE.
JONES & BAKER Members New York Curb Market

An Underlying C. B. Q. Bond

Legal for Savings Banks in 14 States

Nebraska Extension 4s 1927

Secured by first mortgage or first mortgage bonds on a total of 1,471 miles of road at the rate of only \$10,790 per mile.

Offered at the Market To Yield about 5.80%

Bonbright & Company

437 Chestnut Street, Philadelphia

New York Boston Chicago Detroit

Central Leather

The outlook for the leather industry and for this company in particular are subjects discussed in our recent analysis of Central Leather.

MOODY'S INVESTORS SERVICE 1124 Real Estate Trust Bldg., Phila., Pa.

A Record of Investments

can be kept in a most convenient way by the use of our specially prepared loose-leaf folder. These folders contain detachable sheets, properly marked and spaced for keeping complete information regarding all income-producing property.

GRAIN AND STOCKS

Facts and figures relating to securities or grain cheerfully supplied. We specialize in Odd Lots

Bureau & Evans

130 South 15th Street Philadelphia

AUTOMOBILE INSURANCE

LIBERTY MUTUAL INSURANCE CO.

LEATHER STOCKS

A special letter has been prepared by us analyzing the two large leather corporations, namely: Central Leather American Hide and Leather

WE OFFER

an Equipment Trust Certificate covering tank cars at about 50% of their value on a basis to yield over 8%.

Thirty MILLIONS

in assets, representing cash and securities alone, held by one of the world's largest industrial concerns. This amount is equal to \$120 a share

E. L. WITTMAYER & CO.

42 Broadway New York

FINANCIAL HOUSE

of international reputation desires to communicate with high-grade salesman for right time, place, age, experience, phone and full particulars.

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 We mail copies free on request

WALTER J. SCHMIDT & Co. Member Consolidated Stock Exchange of New York.

PHILADELPHIA 1225 Walnut Street

What's Ahead for "Motors"?

Will we see further price cuts? Are we approaching the saturation point? How about trucks and tractors?

Babson's Reports

Barometer Letter, just off the press gives you the plain unbiased facts on the situation and shows you what's ahead for the "motors"

REPORT ON REQUEST Copies are available for distribution to interested executives, gratis. Tear out the Memo—now—and hand it to your Secretary when you dictate the morning's mail. Merely Ask for Bulletin 34UTK

Roger W. Babson's Statistical Organization Wellesley Hills, 82, Mass. (Suburb of Boston)

MEMO for Your Secretary

Write Roger W. Babson, founder of The Babson Statistical Organization, Wellesley Hills, 82, Mass., as follows: Please send me a copy of Bulletin 34UTK and booklet, "Increasing Net Profits"—gratis.

Utilities and Industrials

Examinations for Managers and Bankers Reports covering operating costs, fares and prices, markets, valuation and economies in man power and methods.

Ford, Bacon & Davis Established 1894 New York Philadelphia San Francisco

UPPER DARBY TOWNSHIP SCHOOL DISTRICT

Thirty Year 5 1/2% Bonds

Delaware County, Pa.

Interest payable March and September 1 at the Lansdowne National Bank.

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, 104 1/2 and Interest Yielding About 5.20%

GRAHAM, PARSONS & Co. 435 Chestnut Street Philadelphia

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.

EDWINE E. KOHN & CO.

Members Consolidated Stock Exchange of New York 1522 WALNUT STREET PHILADELPHIA

NEW YORK PITTSBURGH TRENTON EASTON WILMINGTON POTTSVILLE

GEO. A. HUHNS & SONS

STOCKS AND BONDS Members of the Philadelphia, New York and Chicago Stock Exchanges

NEWBURGER, HENDERSON & LOEB

Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.