

One Year Ago Today We Published
 the following in the principal cities from Boston to San Francisco.

UNITED STATES GOVERNMENT BONDS

NOTHING IS SAFER. In the case of persons with income subject to heavy surtax, nothing is more attractive, considering safety and yield, than the tax exempt issues. They **MAY** temporarily sell lower, but are **NOW VERY CHEAP.** They will eventually sell at much higher prices. They yield from 4 per cent to 7 per cent. We make a specialty of these Bonds. We keep a supply on hand for immediate delivery. We shall be glad to explain the merits of the different issues upon application.

From 1914 through 1918 the world, from a financial point of view, **SPENT** its savings and **"WASTED"** its labor. During and after the war there was great **INFLATION** and undue extravagance. The relations between the nations were broken and have not yet been readjusted. In this country there was an orgy of waste and extravagance.

The inevitable results have followed. Price bubbles have burst. Such commodities as sugar, coffee, rubber, copper, cotton and wool have shrunk more than one-half. Borrowers have been forced to sell. "Rich" people to protect their business have had to sell their securities. Prices of securities have shrunk from 25% to 50%.

BUT most of the inflation is "out." The nations of the world will undoubtedly, before many months, readjust their relations. Necessity is compelling economy instead of extravagance. Expansion has ceased. The time to buy is when other people must sell, for then the buyer best serves himself and the community.

Owing to "Forced Liquidation" Government bonds, municipal bonds and other sound securities are selling at below normal values; and we believe that,

For **SMALL** or **LARGE** INVESTORS
WHO HAVE SAVED CASH,

"THE BARGAIN COUNTER" FOR SECURITIES IS NOW OPEN

There are three **KINDS** of **CORPORATIONS** whose Bonds and Stocks are especially attractive:

The Corporation which has not unduly expanded during these last years and which has **NO FLOATING DEBT.**

A prominent one is the

UNITED STATES STEEL CORPORATION

Having 91,000 Common stockholders

The Corporation whose long history shows that its **EARNINGS** are not only **SUFFICIENT**, but **CONSTANT**, through periods of depression or activity. A conspicuous example is the

AMERICAN TELEPHONE & TELEGRAPH CO.

Having 138,000 stockholders

The Railroad Company which, through its **NATURAL ADVANTAGES** and its **GOOD MANAGEMENT**, has maintained good earnings and freedom from floating debt. An instance is the

UNION PACIFIC RAILROAD CO.

Having 34,000 Common stockholders

There are many other properties which belong in some one of these three classes; we shall be glad to give information concerning them

Kidder, Peabody & Co.

Founded in 1865

January 3, 1921

Those expectations of ours have been, during the past year, justified in full.

Complete prosperity for the whole country will come only when Railroad and Taxation Matters have been rightly settled—But

We look forward to the coming year with hope and confidence that, on the whole, better things are in store. We base our hope and confidence upon two clear facts:

FIRST: The World has shown its unwillingness to be coerced by any nation. Our people will not permit coercing by any group.

SECOND: Our people are more and more inclined toward meeting disagreements of all kinds by efforts for mutual understanding.

The result of these two facts can be only beneficial. They create a **FRAME OF MIND** which should gradually beget confidence, a "Good Will" asset for the general situation.

There should follow less quarrelling, more steady work, more money saved, more courage by investors, more business, more general prosperity, **FIRST HERE** and then the world over.

While extreme low prices have passed, the opportunity still exists for the careful investment of money in sound securities—in the **Kinds of Securities** which we recommended one year ago today—

We shall be glad to advise such securities, upon your application, and to buy them for you

Kidder, Peabody & Co.

Founded in 1865

115 Devonshire Street, BOSTON

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BRANCH OFFICES

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Correspondents for Forty Years of
Baring Brothers & Co., Ltd., London

Thos. A. Biddle & Co. 424 Chestnut Street are our correspondents in this city