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THE sponsorship of a conservative banking house of large experience is the first essential in selecting bonds for investment.

For thirty-seven years this organization has devoted its energies to the purchase and sale of conservative investment bonds. It has limited its recommendations to securities which have successfully passed the thorough examination of engineering, accounting and business experts, and it has always considered as its primary duty the protection of the interests of its clients by a comprehensive and definite system of safeguards from the day the investment is made until the final payment of interest and maturing principal.

The experience, facilities and statistics gathered during this long period of successful operation are at your disposal. Your problems, whether large or small, will receive our confidential and careful consideration.

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