## Reconstruction Of World Up to U.S., Europe's View

Sir Philip Gibbs' Testimony Before Congress Shows Europeans Think U. S. Should Lead in Disarmament.

By HOLLAND. Sir Philip Gibbs' testimony before the congressional committee which referred to disarmament justifies the impression that throughout Europe and in Great Britain the belief prevails that the burden for the reconstruction of the world and also the unparalleled opportunity for service that kind are with the United States. This impression is confirmed ndirectly at least by some things which Thomas W. Lamont has written in an article published in one of the magazines.

Mr. Lamont says that the administration which is to enter upon its duties on March 4, must make up its mind if for no other reason than United States make this necessary, to bring about some form of conference and understanding as to conditions of foreign trade. He speaks of the value which can be placed upon an agreement with foreign nations for partial disarmament. For if this be done then governmental expenses will be considerably reduced so that the opportunity for gaining the means by that the selfish interests of the portunity for gaining the means by which indebtednes can be wiped out

which indebtednes can be wiped out will be enlarged.

First Step Disarmament.

Gladstone in his day when referring to the subject of world peace raid to Chauncey M. Depew that so long as the nations of the world maintain armies which in the aggregate occupy some ten million men it is idle to taik of world peace. For the at step in the direction of world peace involves disarmament, and disarmament of itself will reduce the expenses of some nations more than one-half and will also make it pessible to put into industrial service millions of men who are prevented from doing this by their employment as soldiers.

the telegraph, the telephone, fast moving transportation, and by steamers which cross the ocean in six days time.

Mr. Lamont offers the thought in another form.

Are Next Neighbors.

Commercially London, Paris, Berlin, even Japan and China are next neighbors of the United States, as for instance, they are nearer New York than Enffaio was when the Eric canal was opened and are nearer Omaha than the leading city of the Missouri Valley was to Chicago 50 years ago. This neighborhood relation makes it impossible that this country can be commercially and economically isolated. Mr. Lamont says that our prosperity is interwoven with the prosperity of our customers in Europe. By reason of the war our European customers are badly off. It therefore remains for the United States to give all the assistance in its power so that they may be restored as a headily as possibly to capacity for unfimited buying.

Gradually the people of the United States are overcoming a peculiar and characteristic form of provincialism. They are

Gradually the people or the United States are overcoming a peculiar and characteristic form of provincialism. They are beginning to understand that in six years the United States has changed from a debtor to a creditor nation. Sometimes incredulous economists, even bankers who do business in large cities across the Atlantic, say that our apparent situation as a creditor nation is only apparent, not real, and that London is now indirectly at least and by and by permanently will be-come the center of the world money

New York Cotton.

New York March 1.—Strong cables from Liverpool promoted a heavy covering movement at the start of the New York cotton market and prices moved up 30 to 63 peints. Later there was a reaction of about 30 peints under southern selling.

On covering and a little trade buying, prices made new high ground for the day before neon at 60 to 70 points above last night's closing. Trading then bacame less active and there were setbacks of a few points under realizing.

The market lost nearly all its early advance in the afternoon on liquidation and southern selling.

Slow City Live Neck

Sloux City Live Stock.

Sioux City Live Stock.

Sioux City, Is., March 1.—Cattle—Receipts, 2,700 head; market 25c higher; fed ateers and yearlings, \$6.00@10.00; fat cows and heifers, \$4.50@8.25; canners, \$3.00@4.25; yeals, \$6.00@10.00; feeders, \$6.00@8.50; calves, \$4.50@7.50; feeding cows and heifers, \$3.50@5.75; stockers, \$5.00@7.50.

Hogs—Receipts, \$.000 head; market 15. @35c lower; light, \$9.50@9.75; mixed, \$9.15; @9.50; heavy, \$8.50@9.15; bulk of sales, \$9.00@9.50.

Sheep and Lambs—Receipts, 700 head; Sheep and Lambs-Receipts, 700 head; market steady.

New York General. New York March I. - Wheat - Spot easy; 2 hard, \$1.30% c. f. frack, New York; 2 mixed durum, \$1.75% c. i. f. New orn-Spot steady; No. 2 yellow, 871,c, No. 2 mixed, 563,c c. t. f. New York

New York Sugar.

New York March 1.—There was no change in the local raw sugar market today with Cubas quoted at 4%c cost and freight, equal to 35.77 for Centrifugal. There were sales of 27,000 bags of Cubas ex-store to a local refiner at \$5.77 dity paid, while the committee reported no fresh business.

ed; standard 15%c.

# Market, Financial and Industrial News of the Day

Omaha, March 1.

Receipts were: Cattle Hogs Sheep Official Monday . 5,496 10,374 15,799 Estimate Tuesday . 5,590 167809 12,590 Two days this week 12,296 75,174 28,290 Same days last week 14,672 25,635 29,255 Same 2 weeks ago . 10,681 27,845 27,854 Same 3 weeks ago . 10,681 27,845 27,854 Same days year ago 9,405 17,241 20,051 Receipts and disposition of live stock at the Union Stock yards, Omaha, Neb. for 24 hours ending at 2 o'clock p. m., March 1, 1921.

March 1, 1921.

Omaha, March 1, 1921.

Grain arrivals were light, with corn the bulk. Practically all trading up to a late hour was in corn, which ranged unchanged to a cent higher. generally uncheanged. Wheat for the few sales made was unchanged to 2 cents off, generally 2 cents at the Union Stock yards, Omaha, Neb. for 24 hours ending at 2 o'clock p. m., March 1, 1921.

Live Stock

March 1, 1921; RECEIPTS-CARS.

Cattle—The arrival of only 5,800 cattle on the market Tuesday created further strength in the trade and prices ruled strong to 10@15c higher all around. Best beef steers averaging around 1,409 pounds for shipping account sold at the even money, \$10.00, and anything in the way of beef and butcher stock that had any quality or finish found a ready sale at the higher figures. Supplies of stock cattle and feeding steers were of very moderate proportions, but there was a good demand for them, and the general market was quotably strong.

least and that London is now indirectly at least and by and by pernamently will become the center of the world money power.

World Owes Billions.

But the fact is that we are a creditor nation. The world owes us billions. Some of the indebtedness is reported to the season of the season of the fact is that our position for the future so far as economics are concerned is that of leader.

It is necessary therefore, even evitable, if we are to prosper and to maintain our position as leader, that we help to restore Europe so that she again can become a very great buying power. When this is done there need he no serious apprehensions of ar as debt of the allies to us is concerned nor need there be four serious to the earnest anation suprescry in the markets for tight and these things involved the earnest anation suprescry in the markets for the season on all deliveries. The unaction of the

FAT LAMBS.

No. Av. Pr. No. Av. Pr.

195 Colo 87 2 75 52 Colo 85 2 75

194 fed 82 2 50 243 fed 72 2 40

244 fed 73 2 40 73 fed 65 7 50

210 fed 76 2 60 225 Colo 94 2 00

434 fed 93 3 50 237 Colo 83 10 10

468 Colo 83 10 60 211 Colo 22 2 00

FAT YEARLINGS.

114 fed 116 7 75 T8 SD 107 7 50

FAT EWES.

Chleage Live Stock. Chicago Live Stock.

Chicago, March 1.—Cattle—Receipts, 10,000 head; early sales killing stock steady; undertone weak; early top heef steers, \$10.40; bulk, \$5.50@10.00; bulk butcher cows and helfers, \$6.00@10.70; canners and cutters, largely \$3.00@4.00; bulk bulls, \$5.50@6.25; calves, steady; bulk vealers, \$11,50@12.50; stockers and feeders, strong; sales mostly at \$7.00@8.00.

Hogs—Receipts, 27.000 head; market 25@35c higher; lights up most; heavies, slow; others active; top, \$10.85; bulk 200 pounds down, \$10.50@10.75; bulk 220 pounds up, \$9.75@10.30; pigs, 25@40c higher; bulk 80 to 120-pound pigs, \$10.00@10.40.

10.40.

Sheep and Lambs—Receipts, 17,000 head; killing classes about steady, tending weak; lamb top to city butchers, \$11.25; packer top, \$11.00; bulk fat lambs, \$10.25 @10.75; early yearling top, \$2.55; ewe top early, \$6.65; some sales higher; bulk fat ewes, \$5.00@6.60.

And No. 2 mixed, \$6% c. t. f. New York

10-day shipment
Oats—Spot quiet; No. 1 white, \$7c.
Lard—Firmer; middlewest, \$12,50@12.50.
Tallow—Weak; special loose, 5% c.
Other articles unchanged.

Turpentine and Rosin.
Savannah Ga. March 1.—Turpentine
Firm: \$26,55%; sle stock and bulls mostly
25c higher; spots more; bulk cows and heifers, \$3.75@7.25; few prime cows, \$3.00; canners, steady to 25c higher; bulk \$3.00;

Sheep and Lambs—Receipts, 7,000 head; market strong; ewes, \$6.25; wethers, \$6.75; lambs, steady to 25c higher; top, \$10.75.

St. Joseph Live Stock.

St. Joseph, Mo., March 1.—Cattle—Receipts, 2,000 head: market active, 25c higher; steers, 57.00@16.25; cows and heifers, \$3.50@9.25; calves, \$5.00@10.00,

Hogs—Receipts, 6.500 head: market active, 10@25c higher; top, \$9.55; bulk, \$9.25
@2.75. Sheep and Lambs-Receipts, 2,000 head; market steady to 15c higher; lambs, \$9.50 @ 10.50; ewes, \$5.00@ 6.00.

### Omaha Grain

Omaha, March 1, 1921. barley was steady. P. S. Goodman,

Crop expert, says: Our reports show 24.5 per cent of 192,520,000 bu., of wheat on the farms, an increase of 27 million bushels over last year; holdings of the interior mills and elevators have been reduced 45 million from last hold is given as cause of large re-nically "oversold" their market. serves. Reserves of corn are given bushels more than last season. Reserves of oats are 40 per cent or 600,185,000 bu., which is 178 million more than last season. Consumption of corn and oats since harvest was the largest in the history of the country, despite the decrease in farm animals.

WHEAT.

No. 1 hard: 1 car, \$1.63 (dark); 1 car, \$1.62; 4 cars, \$1.60, No. 2 hard: 2 cars, \$1.58; 1 car, \$1.57; 1 car, \$1.56: 2 cars, \$1.56 (smutty).

No. 4 hard: 1 car, \$1.52 (smutty).

No. 3 mixed: 1 car, \$1.50; 1 car, \$1.47 (durum); 1 car, \$1.47.

No. 4 mixed: ½ car, \$1.49.

No. 4 white: 2 cars, 52½c; 1 car, 52c; 2 cars, 51½c.
No. 2 yeilow: 1 car, 57c (dry); 1 car, 55c.
No. 3 yeilow: 1 car, 55c; 1 car, 55c (dry); 3 cars, 54c.
No. 4 yeilow: 2 cars, 52½c; 1 car, 52½c (shippers wts.); 4 cars, 52½c; 1 car, 52½c (shippers wts.); 1 car, 51½c;
No. 5 yeilow: 1 car, 51½c; 1 car, 49c (9½ per cant.)
No. 3 mixed: 1 car, 53½c; 7 cars, 53c.
No. 4 mixed: 2 cars, 51½c; 7 cars, 53c.
No. 6 mixed: 1 car, 54c (dry).

OATS.
No. 3 mixed: 1 car, 40%c.
RYE.
No. 2: 1 car, \$1.37; 1 car, \$1.36.
No. 2: 3 cars, \$1.36.
BARLEY,

No. 1 feed: 1 car, 64c, OMAHA RECEIPTS AND SHIPMENTS. 

PRIMARY RECEIPTS AND SHIPMENTS Receipts-Today . 737,000

1.66 % 1.67 % 1.65 1.66 % 1.66 % 1.56 % 1.56 % 21.50 21.82 21.50 12.50 12.20 12.85 12.60

11.67 11.90 11.67 11.90 11.52 12.00 12.22 12.00 12.22 11.90 Minneapolis Grain.

quoted at \$2.50\tag{2}.50\tag{2}\$ cotton sacks.

Bran-\$23.00.

Wheat—Receipts, 129 cars. compared with 192 cars a year ago. Cash: No. 1 northern, \$1.64\tag{6}\tag{6}.65\tag{5}; March, \$1.52\tag{5};

May, \$1.52\tag{5}.

Corn—No. 3 yellow, 54\tag{5}\tag{5}.

Oats—No. 3 white, 32\tag{5}\tag{6}.

Barley—50\tag{7}1c.

Omaha Hay Market.

New York Produce.

New York March 1.—Butter—Firm; creamery higher than extras, 55@55½c; creamery cxtcas, 54½c; creamery firsts, 49 \$4c. ©54c.
Eggs—Unsettled; fresh gathered extra
firsts, 33c; fresh gathered firsts, 36@38c.
Cheese—Firm; state whole milk fiats,
held succiais, 254@23c; state whole milk
fiats, fresh specials, 25@25½c.
Poultry—Live irregular; broilers, 45@
56c; chickens, 25@34c; fowls, 25c; roosters, 29c. Dressed, steady and unchanged.

New York Metals.

New York, March 1.—Copper—Easter; electrolytic, spot and first quarter, 124@ 124c; second quarter, 13@134c.

Iron—Nominally unchanged,
Antimony—Spot, 5.20@5.25c.

Lead—Steady; spot, 4.00c.

Tin—Easy; spot and nearby, \$20.00; futures, \$20.50@31.00.

Zinc—Steady; East St. Louis, spot, 4.75@4.87c.

London Money. London, March 1.—Bar Silver—524d per ounce.

Money-5½ per cent.
Discount Rates-Short bills, 7 per cent;
three-months bills, 6 13-16 per cent.

5t. Louis Grain.

St. Louis Mo., March 1.—WheatMarch, \$1.67%; Mar, \$1.59%.
Corn—May, 70% \$770 \$50; July, 72%c.
Oats—May, 46%c; July, 46%c.

Chicago Produce.
Chicago, March 1. — Butter—Higher;
reamery extras, 53c; standards, 514c.
Eggs—Lower; receipts, 22,778 cases;
firsts, 53@334c; at mark, cases included,
26,324c.

Chicago Potatoes.
Chicago, March 1.—Potatoes—Steady; receipts, 50 cars; northern white, ancked, \$1.2001.25 cwt.; buil, \$1.2501.30; Minnessta, sacked, and Early Ohios, \$1.59 cwt. Linseed Oil, Duluth, Minn., March 1 track and arrive, \$1.78.

### Financial

The New Hork Times.

By ALEXANDER DANA NOYES. Chleago Tribune-Omaha Bee Leased Wire, New York, March 1.—Except for further recovery in sterling (which itself may have been merely a speculative turn) today's financial markets gave no evidence of new impressions regarding the larger considerations which will make up this week's news. The stock market was subject to the same manipulative pressure that has been in evidence for two weeks or more, and the only developement with any new interest was the hasty retreat of the speculators for the decline shows signs season; disposition of farmers to that in one stock they had tech-

It is plain enough to everyone at 45 per cent of the crop or 1,456.
481,000 bu, which is 385 million that the "professional sellers" in the familiar with the the circumstances episode are the type of operators who press a market with increased recklessness in one direction whenever the real forces moving it are ceasing to operate.

Pass Dividends.

This does not prove that the influences making legitimately for lower prices are no longer in the field; one or two more of the industrial companies passed their dividends today. But the methods and character, both of the speculators and the speculation, have fairly strong resemblance to those which prevailed when a similar group of adventurers who subsequently came to grief, were conducting the final speculative rise in stocks a year ago this menth.

Not much attention was paid in Wall Street to the extremely futile counterproposition by the Germans on the amount of reparation payment as reported in Pass Dividends.

of reparation payment as reported in London cables. As a whole, financial judgment in the matter remained sus-pended. pended.

The railway shares were generally weak. This was commonly ascribed to the interstate Commerce commission's refusal to permit the issue on bonds by the Burlington as a dividend.

Export Surplus Drops.

The government's statement of our January foreign trade by countries of origin or destination has the interest which must stiach to the change in balance of exports between the different nations at a time of world-wide fall in prices and at a time when maintenance by European exports to the United Statas is imperative in the settlement of trade indebtedness. The statement shows, for one thing, that whereas our total surplus of exports over imports was larger by \$189,000,000 last January than in the same month of 1920, the export surplus in our trade with Europe was \$20,000,000 smaller. As compared with December our total January export trade decreased \$65,000,000. whereas our shipments to Europe alone decreased \$53,000,000. Our imports from all the outside world were \$57,000,000 less than in December, but our imports from Europe decreased only \$7,200,000. That is to say the fall in prices and the business reactions operated favorably to Europe in her January trade with us. Export Surplus Drops.

# New York Quotations

| STEAMS | S NORTHWESTERN CAR LOT RECEIPTS
OF WHEAT.

Week Year
Ago Ago
Minneapolis 129 Holiday 193
Duluth 81 Holiday 193
Duluth 81 Holiday 6
Winnipeg 570 910 158

CHICAGO CLOSING PRICES.

By Updike Grain Co., Libug. 2627. Mar. 1.

Art. Open. High. Low. Close. Yes'dy
Wh't
Wh. 1.66% COPPERS.

| 1.61 to 1.41 to 1.40 to 1.41 INDUSTRIALS.

Willys-Overland Co 7% 7½ 7½
Pierce Oil Corp. 11 10% 10%
Pan-Am Pet, Truns 71½ 72½ 72½
Pierce-Arrow Mot C3½ 26% 25%
Royal Dutch Co 50% 58 19½
U. S. Rubber Co 66½ 64% 66%
Am. Sug. Rfg. Co 25½ 91 91½
Sinclair Oil & Rfg. 23% 22% 22%
Seare Roebuck Co, 78 75 477½
Stromsberg Carb. 53% 32% 32%
Studebaker Corp. 58% 58% 58
Tob. Potts Co. 55 52% 53%
Trans-Cont'tal Oil 82% 8½ 8½
Texis Co. 21% 41% 41%
U. S. Fd. Pr. Corp 24 23% 23%
U. S. Fd. Pr. Corp 24 23% 23%
U. S. Sru. Rfg Min.
White Motor Co.

U. S. Foi, Fr. 100 L. S. Foi, Fr New York Money. New York, March 1.—Prime Mercantile Paper.—71/2/07% per cent. Exchange.—Firm. Sterling.—Demand. \$3.88%; cables, \$3.89%. France.—Demand. 7.20c; cables, 7.22c. Helgian France.—Demand, 7.51c; cables. 7.53c.

7.53c.
Guilders—Demand, 34.59c; cables, 34.30c.
Lire—Demand, 3.65c; cables, 3.67c.
Marks—Demand, 1.62c; cables, 1.65c.
Gresce—Demand, 7.45c.
Argentine—Demand, 35.00c.
Brazilian—Demand, 15.82c.
Monireal—12 5-15 per cent discount.
Time Loans—Steady; 60 days, 26 days and six menths, 64.07 per cent.

Radio Corp. of Am. Do, when business improves? Comment on the Market. Read and write for OB-2,

Shewry & Talkland 198 Broadway. New York

Stock Market Opportunities

### Chicago Grain

changed for barley.

After selling off 1 1-2c on the reserve reports there came a covering movement, due to fears of trouble between France and Germany and to a revival of the export demand. March was taken by exporters and sold by longs with a drop of 1c in the premium over May. Germany took two cargoes of Pacific coast wheat. Italy took two cargoes at the gulf, Greece bought 6,000 bar-

and 1-4c lower on July rye and un-

Advance Follows Break.

An advance of 2½c followed the break, with March up to \$1.67\forall and May to \$1.58 and the feeling at the last was firm and crop sillers were practically silent. A feature that made the report on farm reserves of 1.456.000,000 bushels or 45 per cent of the crop and 385.000,000 bushels more than last year of little ef-

forming to finance partly developed coal mine.

scriptions returned in full, with interest, out of the first year's profits. Fifty-fifty split with owners on profits thereafter. Twelve foot vein of very high grade coal. Large acreage on the railroads. Low mining cost and unlimited demand for our grade of coal.

With four months' development the mine will pay handsome dividends. This advertisement will not

cate is presented to you now. For further particulars, address Box X-14, Omaha Bee.

This Columbia

Grafonola

and 12 Standard Columbia

Records

(Your Own Selection)

for \$129

And, as usual, you make your

Supply Your Needs by Using

Bee Want Ads-Best Results

By CHARLES D. MICHAELS. Chicago, March 1.-Overselling on grains on a bearish conviction plac-ed on farm reserves issued by P. S. Goodman, combined with the crop uncertainties, labor troubles and po-litical complications, made a nervous feeling. The declines made early were more than recovered in the late trading and the close was at around the best prices, with net gains of 1@2c on May, unchanged for March wheat, 5-8@7-8c higher for corn, 1-4 @3-8c on oats, 11-4c higher on May

rels of flour and England took a cargo of Manchurian wheat at \$1.77.

# Your Opportunity

Join a small syndicate now

Syndicate members sub-

Government analysis of this coal shows that the vein runs less than 9% under Scranton. Pa., Anthracite coal in heat units, and with about half the

appear again. Your only op-portunity to join this syndi-

of \$2 cars received.

New Yorkers brought eve and there were local with the selling scattered.

fect, was the statement by Goodman that consumption of corn and oats on the farms was the largest or record, despite the depleted supply of live stock. It brought buying orders after the break and made a recovery. A good business was on with the top on May 62% c. Cash lots were 11ge higher at the last. Country offerings were fair and purchases to arrive were at 9 cents under May for number four grades and 51ge under for No. 2 white to arrive in 66 days.

Receipts were 252 cars and are expected to keep up around 200 cars for some days.

Oat seeding is under way in the southwest, south and southern Illinois, which is earlier than the average. Despite this, new sellers became uneasy and with buying by cash houses and lighter offering, prices made a small gath. Shipping business revived, with 158,990 bushels soid and 82 cars received.

New Yorkers brought ree and there wers

### March Investments to Net 8%

S. W. Bell Tel. 7s, 1925 Republic of Chile 8s, 1941

Our March circular describes these and other attractive issues. Copy on request.

BURNS, BRINKER & CO.

# OIL-IS-THE-FORTUNE BUILDER

Our development plan is NEW-SIMPLE-CLEAN-DIRECT \$20 buys the largest proportionate part in Oil profits ever known.

Some time ago we purchased a tract of land as an investment. It is now in the heart of one of the best Oil and Gas districts in the United States. Pipe lines run on all sides. We must drill offset wells, as there are producing wells within 200 feet of this land. The development work being done in this field, and the increased production coming in around us, has greatly increased the value of our land. We want to drill at once, and we will give investors, large or small, an opportunity to come in with us and develop the land for Oil and Gas. If you have a little money and want to get into a big deal at the bottom, now is your opportunity, as it will only last until we raise enough money to drill our first two wells. We do not sell stock. You are buying an interest in valuable property, and you receive a Warranty Deed for the tracts you buy. Even a single tract at \$20 now gives you the possibility of making a small for-

An Authentic Oil Field Map showing location of our land, also our development plan will be sent you upon request. Write, phone or come to our office.

GLOVER & MORELL

Real Estate and Investments.
718-720 Keeline Bldg. Omaha. Phone Tyler 3623. INVEST YOUR MONEY WITH AN ESTABLISHED FIRM

# Seven to Eight Per Cent on Safe Investment Bonds

For Ten to Twenty-Five Years

HREWD INVESTORS, realizing that present high rates for money cannot continue indefinitely, are buying long term bonds thus assuring themselves of 7% to 8% interest over future years.

Our March list containing a number of safe long term bonds will be forwarded on request.

Trust Company maha National Bank







m the Careful Handling of All Orders for Grain and Provisions for Future Delivery in All the Important Markets

We Operate Offices at

Private Wire Connections to All Offices Except Kansas City Omaha, Nebraska Lincoln, Nebraska Hastings, Nebraska Chicago, Illinois Sioux City lowa Holdrege, Nebraska Geneva, Nebraska Des Moines, Towa Milwaukee, Wisconsin Hamburg, lowa Kansas City, Missouri

WE SOLICIT YOUR

Consignments of All Kinds of Grain to OMAHA, CHICAGO, MILWAUKEE, KANSAS CITY and SIOUX CITY

The Updike Grain Company

Every Car Receives Careful Personal Attention

THE RELIABLE CONSIGNMENT HOUSE

### An Innovation in Bond Selling

**Guaranty Securities** Company of Nebraska Resources \$3,648,060.21

Owners of The 'Securities Building'

#### Have Decided

to place the "Securities Building" 21/2-Year Coupon Bond Issue of February 1st, 1921, direct with investors and from their own institution exclusively.

The commission usually allowed banks and brokers, who as a rule would participate with us in this kind of an offering, will in this case be allowed the investor, which will enable us to price these choice Bonds at a fig-

## To Net 8.63% Tax Free

Interest paid quarterly at the Pioneer State Bank in Omaha, commencing May 1.

We Intend to Distribute These Bonds Among as Many Investors as Possible and

### We Offer

Starting Thursday. March 3rd

> One hundred \$500.00 Bonds of this issue for immediate delivery.

At \$475.00 Each

WILL NOT BE BOUGHT BY BROKERS FOR RESALE LATER AT A HIGH ER PRICE WE HAVE PLACED A LIMIT OF FIVE BONDS TO A CUSTOMER.

### Subscription List

will be opened at 9 o'clock Thursday morning, March 3d, and will remain open until this special lot of 100 Bonds is disposed of-positively no more will be offered at this price.

### The Soundness

of this investment is appreciated by financial Omaha. it being well known that the security behind these Bonds is in the ratio of three for one and that the annual net income from rentals alone is great enough to pay the in-terest requirements of the issue several times over.

### Nebraska Investors

need not send their funds east or abroad in order to secure an interest return of 8 per cent. "Securities Building" Bonds bought di-"Securities rectly from us-the owners

#### -will yield 8.63% and Will Be Tax Free as Well

This special lot of 100 \$500 Bonds will be placed on sale Thursday, March 3.

Watch the daily papers for further announcements, which will be made from time to time and which will refer to special offerings similar to this one—wherein 'Securities Building" Bonds of various denominations will be offered the investing public at prices to net 8.63% tax free, being sold by us as owners direct to the in

CALL OR SEND FOR CIRCULAR

Out of town investors may wire their order at our expense.

# **Guaranty Securities** Company

Pioneer State Bank Farnam Street Entrance Securities Building Omaha, Neb.

COUPON-Tear Off and Mail

I enclose herewith \$ ..... as payment in full for ...... \$500 Bonds to cost me \$475

Have these Bonds registered in the name of

each.