

Coupons Maturing January, 1920, Payable at the Offices of

Harris, Forbes & Co. Pine Street, corner William, New York

Table listing various bonds and securities with columns for issuer, amount, and maturity date.

ABOVE COUPONS ALSO PAYABLE AT Harris, Forbes & Co., Inc., Boston, Mass., and Harris Trust & Savings Bank, Chicago, Illinois.

Advertisement for The Bank of North America, featuring the bank's logo and text: 'THE BANK WITH A HISTORY', 'The Bank of North America', 'A National Bank—1864', '307 CHESTNUT ST., PHILADELPHIA.' It also lists services like 'One Hundred and Thirty-Eight Years In Active Banking Business In the Service of Our Country As well as of our Own Community'.

Advertisement for Barclay, Moore & Co. Real Estate Trust Building, Philadelphia. Text includes: 'WE BEG TO ANNOUNCE THAT JAMES A. WILLIAMSON GEORGE G. BARCLAY WILLIAM K. BARCLAY, JR. WILL BE ADMITTED TO MEMBERSHIP IN OUR FIRM AS OF JANUARY FIRST, 1920'.

NEW YORK BOND TRANSACTIONS

Large table of bond transactions with columns for bond name, price, and other details. Includes entries like 'Am S & Tel 4 1/2', 'Am Tel & Tel 4 1/2', etc.

Financial Briefs

The average price of twenty active industrial stocks advanced 0.28 per cent yesterday to 105.46, while twenty railroads declined 0.28 per cent to 73.55.

BUSINESS NOTES

The sentiment has grown rather general in the wholesale clothing trade that the early spring season will be passed without much difficulty on the score of high prices.

The Federal Reserve Bank of New York late yesterday announced another increase in two of its discount rates of one-quarter of one per cent.

The New York subsidiary lost \$23,997,000 to the banks yesterday, making a cash net loss since Friday of \$21,202,000.

Directors of the Federal Reserve Bank of Philadelphia at their meeting today re-elected officers for the coming year.

Resources of Pennsylvania Institutions 1/3 of Those of Entire Country. Pennsylvania trust companies had resources of \$1,142,867,882 at the close of business June 30, according to a report issued by the United States Trust Company.

While the popular demand for luxuries is held chiefly responsible for the increasing cost of goods, one advantage pointed out is that manufacturers who ordinarily would have contented themselves with the quantity production of medium class merchandise have learned how to make the finest articles.

By blanket policies involving several millions of insurance with fixed amounts provided for each individual, the Quaker City Flour Mills Co. and Samuel Bell & Sons Co., of Philadelphia, have provided every workman in their plants with life insurance.

During the week ended December 20 twenty locomotives were shipped from works to the railroads; nine from the American Locomotive Works and eight from the Baldwin Locomotive Works.

Buyers of wire nails for immediate delivery are paying heavy premiums due to scarcity brought about by shutdown of many of the nail mills during the steel strike.

Officers of the United States are shown to be considerably in excess of the total banking strength of the country less than twenty years ago.

Official discount rates at the twelve Federal Reserve banks were as follows: (The first column gives rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for accounts of collateral loans secured by government bonds or notes.)

Table showing discount rates for various countries: Great Britain, France, Belgium, Italy. Columns for July 1914, December 26, 1919, and Difference against Allied Countries.

Table showing receipts for each \$1,000 of goods sold by foreign countries: Great Britain, France, Belgium, Italy. Columns for July 1914, December 26, 1919, and Difference in Favor of Allied Countries.

Table showing cost of foreign bonds to investors in the United States: 100 Pound British Bond @ 81 \$396, 1,000 Franc French Bond @ 71 140, 1,000 Franc Belgian Bond @ 101 198, 1,000 Lire Italian Bond @ 90 176.

These three tables show that: Great Britain, France, Belgium and Italy cannot buy from the United States freely. Great Britain, France, Belgium and Italy have never before had such incentive to export goods to the United States.

It is therefore of vital interest to the commerce and industry of the United States that the exchanges should be brought back to a level where these countries can again purchase freely from us.

The purchase of British, French, Belgian and Italian securities should be extremely advantageous, because the economic conditions in these countries are already showing decided improvement; this fact and international financial and commercial co-operation on a large scale will make for consistent appreciation and final recovery of foreign exchange.

As market prices change so quickly, we suggest that those interested wire or telephone us at our expense for current quotations. We shall be glad to supply the latest statistical data regarding bonds of all of the allied nations.

A. B. Leach & Co. Inc. Investment Securities. 115 So. Fourth St., Philadelphia. Offices: Chicago, Baltimore, Boston, Pittsburgh, Buffalo, Cleveland, New York, Minneapolis.

Some of the best-posed buyers in the woolen market profess themselves ignorant of where the staple goods are going or even if they are being made.

The next series of auctions of government-owned wool will take place in Boston, January 7, 8, 9 and 10. Soon after these sales are completed the British-owned wool will be being marketed.

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Business conditions recently have broadened the markets, increased earnings and strengthened generally the positions of our ably managed manufacturing companies in almost every line of trade.

Selected bonds, notes and stocks of these companies reflect their industrial growth and are considered among the best investments because of their safety and yield.

Write for recommendations Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia

Amer. Ice Co. 6s, 1942 Chester Co. Gas 5s, 1925 Cons. Cities Trac., Lt. & Pwr. 5s, 1962

Cons. Trac. of N. J. 5s, 1933 Duquesne Lt. Pfd. Denner Gas & Elec. 5s, 1951 Mahoning & Shenango Ry. & Lt. Pfd.

Public Serv. Corp. Perpetual Cfts. Va. Ry. & Pwr. 5s, 1934

McCown & Co. Locust 6194 Land Title Bldg. Room 414

Mr. Q. A. Shaw McKean and Mr. Arthur T. Lyman become members of our firm on January 1, 1920. The firm will be made up as follows:

Richardson, Hill & Co. Boston, December 31, 1919.

BARGAIN DAYS IN BONDS Moody, the Financial Authority, Says: 'Purchase of investment bonds of all classes may be made with confidence.'

Edward V. Kane & Co. MORRIS BUILDING

Henry D. Boening & Co. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila. Stock Exchange

United Kingdom G. B. & Ireland 5 1/2s, 1920 Maryland & Chesapeake Ry. & Light Co., 1904

Samuel K. Phillips & Co. 507 Chestnut St.

GEO. A. HUHN & SONS STOCKS AND BONDS Members of the Philadelphia, New York and Chicago Stock Exchanges

Partnerships: KURTZ BROTHERS, BANKERS AND BROKERS, 1421 Chestnut Street, Philadelphia