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In the Busiest and Most Centrally Located Spot of Philadelphia

For those in-town or out-of-town, this bank can be of service to individuals, firms and corporations as a depository and a place to get sound business advice.

Being accessible to all transit and railroad lines means quick action on any banking subject, and the exactness of the service rendered here means satisfaction.

Conferences Are Invited

Third National Bank

In the Center of Things Opposite Broad Street Station

January Investments

THE JANUARY ISSUE of our monthly publication, "Investment Recommendations," is ready for distribution.

A complete list of our other booklets and pamphlets of interest to investors will be sent on request.

Guaranty Trust Company of New York

New York London Liverpool Paris Havre Brussels Capital and Surplus - \$50,000,000 Resources more than - \$800,000,000

Clayton F. Banks Correspondent 421 Chestnut Street, Philadelphia

TAX FREE MUNICIPALS EXEMPT FROM ALL FEDERAL INCOME TAX

Table listing tax-free municipals with columns for amount, location, and yield percentage.

Full Particulars Upon Request

M. M. FREEMAN & CO.

421 Chestnut Street Philadelphia Tel.-Lombard 710 711

UPON request we will mail a copy of our January circular containing a diversified list of investments yielding from 4.25% to 8.50%.

LEE, HIGGINSON & CO.

Established 1848 1386 Finance Building PHILADELPHIA

Telephone: Spruce 29 92-458 Keystone-Race 2026 NEW YORK CHICAGO HIGGINSON & CO.-LONDON

LONDON STOCK MARKET

Undertone of Securities Good—Home Rails Irregular—Oils Buoyant London, Jan. 5.—While the undertone of securities on the stock exchange was good, the markets presented a checked appearance.

LONDON METAL MARKET

New York, Jan. 5.—Cable advice received at the New York Metal Exchange this morning quoted prices in London as follows:

Liverpool Cotton

Liverpool, Jan. 5.—There was a good inquiry for spot cotton today, with prices strong on the basis of an advance of 82 points for middling at 20.95d.

GOVERNMENT BONDS

Table of government bonds with columns for coupon, maturity, and price.

Financial Briefs

The New York Stock Exchange has received the applications to list Detroit Edison Company, \$3,800,000 additional capital stock and H. C. Penney Company temporary certificates for \$3,000,000 7 per cent cumulative preferred stock.

The average price of twenty active industrial stocks advanced 1.12 per cent on Saturday to 109.88, while twenty railroads advanced 0.86 per cent to 76.48.

Bonbright & Co., Inc., announce that Alfred L. Loomis, formerly of the firm of Winthrop & Stinson, has been elected vice president and a member of the board of directors.

The New York Subtreasury lost \$575,000 to the banks on Saturday, reducing the cash net gain since Friday to \$1,260,000.

William T. J. Hall has withdrawn from the firm of McCown & Co.

Mullins Body Increases Dividend Boston, Jan. 5.—The Mullins Body Corporation declared a quarterly dividend of \$1 on the common stock, payable February 1 to stock of record January 15.

Dividends

Republic Oil & Refining Co.

Dividend No. 9

The Board of Directors has declared an extra dividend of 25¢ payable January 10 to all stockholders of record January 1, 1920.

"America's Pioneer Discount Bank"

Foreign Trade Banking Corporation

35 Wall Street, New York City

Opened for Business April 15, 1918

Table showing financial figures: Capital \$2,000,000, Surplus (Paid in) 200,000, Undivided Profits (Earned) 457,000, Reserves 95,000, Total \$2,752,000

Total Assets Over \$25,000,000

Domestic and Foreign Shipments of Merchandise Financed.

Commercial and Travelers Letters of Credit Issued.

Foreign Exchange Bought and Sold Bank and Trade Acceptances Interest Allowed on Balances

MAX MAY Managing Director

In Re Reorganization of Fort Wayne & Northern Indiana Traction Company

Notice to Depositors of Fort Wayne & Wabash Valley Traction Company First Consolidated Mortgage 5% Bonds under Plan and Agreement of Reorganization dated August 18, 1919, and to Holders of Undeposited Bonds.

Notice is hereby given that the undersigned Committee representing First Consolidated Mortgage Thirty Year 5% Gold Bonds of the Ft. Wayne and Wabash Valley Traction Company deposited under Bondholders' Protective agreement dated September 12, 1917, and the Protective Committee representing the First and Refunding Mortgage 5% Twenty-Year Gold Bonds and other securities of the Fort Wayne and Northern Indiana Traction Company deposited under Protective Agreement dated October 31, 1917, and the Protective Committee representing First Mortgage 5% Bonds of the Lafayette and Logansport Traction Company deposited under a Bondholders' Protective Agreement dated January 15th, 1918, have approved of certain revisions of the Plan and Agreement of Reorganization dated August 18, 1919, under which a somewhat better representation will be given to the Lafayette & Logansport Traction Company bonds and to the Wabash River Traction Company bonds, and also an additional amount of the First Mortgage Bonds of the New Company will be reserved for expenses and contingencies; also the right will be reserved to the New Company to issue, with the approval of the Public Service Commission of Indiana, at any future time, a class of securities, which will be subject to the First Mortgage Bonds but prior to the Adjustment Mortgage Bonds and all junior securities, in order to assist in providing for the future requirements of the company.

Notice also is hereby given to the holders of the undeposited First Consolidated Mortgage 5% bonds of the Fort Wayne & Wabash Valley Traction Company that same may be deposited under the Plan and Agreement dated August 18, 1919, as revised, up to the close of business January 10, 1920, after which date no deposits will be received except upon terms prescribed by the Committee.

Committee appointed under Ft. Wayne and Wabash Valley Bondholders' Protective Agreement dated September 12, 1917.

- F. M. CHANDLER, Chairman; C. S. W. PACKARD; E. W. CLARK; R. LANCASTER WILLIAMS; JOHN M. IRWIN; W. J. DEVINE; JOHN H. MASON; Secretary Pro Tem; A. A. JACKSON; 700 Franklin Bank Bldg. Philadelphia



Choose Your January Investments From These Carefully-Selected Securities

The following securities are selected from our own list of bonds, short term notes and preferred stocks, and are presented for the consideration of those who have January funds for investment. Attention is called to the liberal yield at present prices. Offered subject to prior sale and change in price.

UNITED STATES GOVERNMENT, TERRITORIAL, FEDERAL LAND BANK AND WAR FINANCE CORPORATION BONDS

Table of United States Government, Territorial, Federal Land Bank and War Finance Corporation bonds with columns for registered coupon, maturity, and approximate yield.

STATE AND MUNICIPAL

Table of state and municipal bonds with columns for issuer, maturity, and approximate yield.

CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL BONDS

Table of Canadian government, provincial and municipal bonds with columns for issuer, maturity, and approximate yield.

RAILROAD AND INDUSTRIAL BONDS

Table of railroad and industrial bonds with columns for issuer, maturity, and approximate yield.

PUBLIC UTILITY BONDS AND NOTES

Table of public utility bonds and notes with columns for issuer, maturity, and approximate yield.

SHORT TERM NOTES AND FOREIGN GOVERNMENT BONDS

Table of short term notes and foreign government bonds with columns for issuer, maturity, and approximate yield.

PREFERRED STOCKS

Table of preferred stocks with columns for issuer, dividend payable, and approximate yield.

Descriptions of any of the above issues will be sent to you upon request.

Complete January Offering will be sent upon request for PE-275.

The National City Company

Correspondent Offices in More Than Fifty Cities

Philadelphia—1421 Chestnut St.

Atlantic City—Chalfonte Block, 1225 Boardwalk