



PATHÉ FRÈRES PHONOGRAPH COMPANY has the exclusive right to use this well known trade mark on phonographs and records in North America, most of South America, Great Britain, Ireland and all the British Colonies except Egypt.

Pathé phonographs feature the permanent sapphire ball needle, and play all disc records. A newly developed Pathé phonograph, without horn or tone arm tube, reproduces music in full volume without metallic tone, and is said to be one of the greatest improvements made since the invention of the phonograph.

The company reports present business 1500% greater than that of 1916 and 300% greater than 1918 and that present unfilled orders exceed the gross business of any previous year.

Net earnings estimated by the company for 1919, after all taxes, exceed seven times the dividend requirement of the following new issue:

\$ 1,000,000

PATHÉ FRÈRES PHONOGRAPH CO.

8% Cumulative Sinking Fund Debenture Stock

Preferred as to Assets and Dividends

Circular, including letter from Mr. Eugene A. Widmann, President of the Company, showing assets, earnings, sinking fund provisions, restrictions and other details will be sent upon request.

We offer this stock subject to prior sale and increase in price at 100 and Accrued Dividend to yield 8%

MONTGOMERY & CO.

133 So. Fourth St.

New York Philadelphia Chicago

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table of New York Bond Sales with columns for bond name, price, and quantity. Includes various government and corporate bonds.

OILS LESS ACTIVE IN CURB TRADING

Other Groups Assume More Prominent Position—Heavy Buying of Asphalt

MARCONI OF AMERICA STRONG

New York, Jan. 8.—There was a little change in the character of the trading on the Broad Street Curb today, the petroleum stocks being less active and other groups assumed a more prominent position.

Table of oil and asphalt prices with columns for item, price, and change.



EGYPT A Field for American Goods

EGYPT, famed for its antiquity, now pulses with the spirit of modern industry. Cultivating the long staple cotton which is its chief source of income, it is investing the proceeds in manufactured goods from other countries.

With its growing need for building materials, furniture, glassware, iron, steel, meat, flour and foodstuffs in general, the Egyptian market offers immense possibilities to American manufacturers.

The Bank of British West Africa, through its branch in Alexandria, offers complete and direct facilities to this field. We maintain branches also in Morocco, Canary Islands, Gambia, Sierra Leone, Liberia, French Ivory Coast, Gold Coast and Ashanti, Togoland, Nigeria and Fernando Po.

Our New York office will be glad to supply you with every banking assistance in cultivating these markets.

Bank of British West Africa

New York Office: 100 Beaver Street

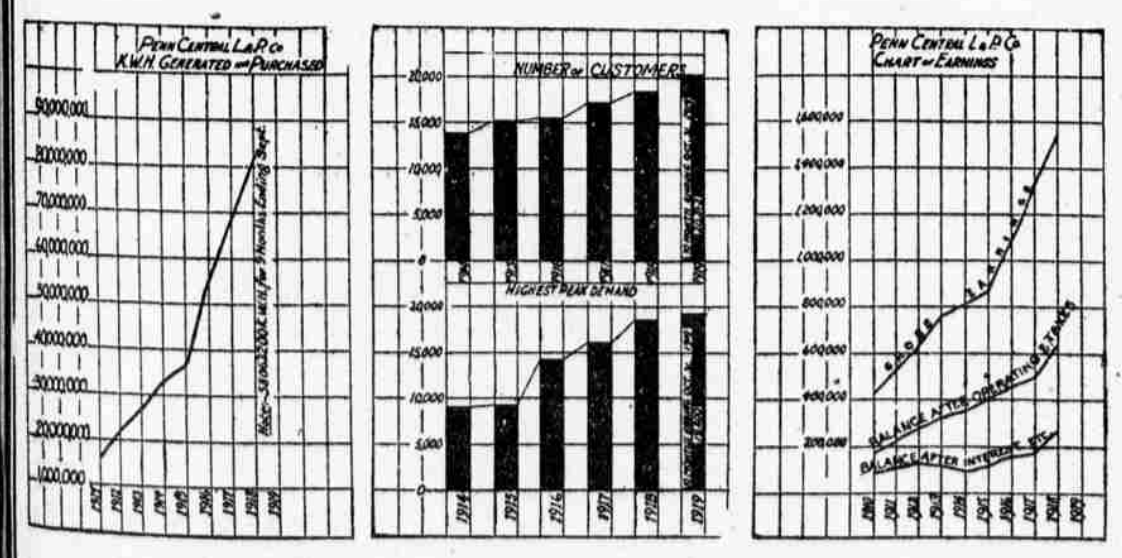
R. R. Appleby, Rowland Smith, Agents

Advertisement for All America Cables, featuring a map of cable routes and text: 'Direct Cable Communication New York to Uruguay'.

Penn Central Light & Power Company's Transmission Lines

Run right through the middle of some of the richest counties of Pennsylvania, paralleling the main line of the Pennsylvania Railroad, with power stations and sub-stations located in position of strategic importance.

All this is reflected in the business and earnings as per the following charts:



The community served by the Penn Central Light and Power Company is progressive, the inhabitants are prosperous and Electricity, both for lighting and power, shows a steady and increasing use.

- List of agents and locations: Brown Brothers & Co., W. H. Newbold's Son & Co., Robt. Glendinning & Co., Frazier & Co.

NATIONAL TAX AUDIT BUREAU

Preparation of INCOME TAX RETURNS

BOND SALESMAN, experienced, would like to represent a bond house in the territory comprising York, Dauphin, Lebanon, Cumberland, Franklin and Lancaster counties.

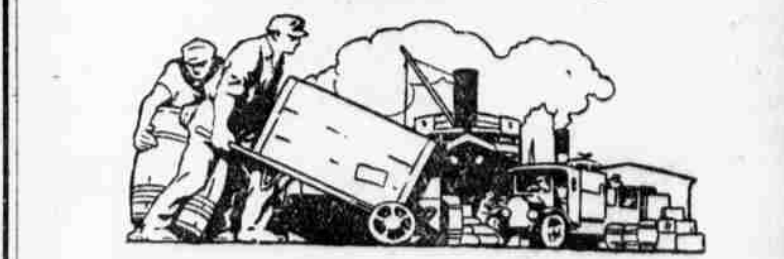
TRADE BUYS COTTON AS MARKET WEAKENS

Reported Introduction in Congress of Anti-Speculation Bill Reduces Demand

COTTON BELT WEATHER CONDITIONS New York, Jan. 8.—The following table sets forth the reported introduction in Congress of the anti-speculation bill.

New York, Jan. 8.—The unsettling effect of the reported introduction in Congress of the anti-speculation bill was reflected in a reduced outside demand in the cotton market and increased pressure from professional sources.

30 Years in Export Banking



INTIMATE KNOWLEDGE of the needs and habits of the people, acquired by years of experience and actual residence in the countries themselves, is essential when transacting business abroad.

ANGLO-SOUTH AMERICAN BANK, LIMITED

New York Agency, 49 Broadway Head Office F. C. Harding, Agent Capital and Reserve London W. M. Dawkin, Sub-Agent Over \$32,000,000

International Freighting Corporation

CHICAGO BUTTER AND EGGS

PHILADELPHIA TO SOUTH AMERICA