

GUARANTY COMPANY OF NEW YORK, acting as SUBSCRIPTION AGENT for the French Government, will receive subscriptions for

Republic of France 6% National Loan of 1920

Payable in Francs, free of all French taxes

In appointing us Subscription Agent, the French Finance Commission in the United States has supplied us with the following information:

The Bonds will be direct obligations of the French Republic. They will be dated December 16, 1920, and will be in coupon form, in denominations of 100, 500, 1,000, 2,000, 10,000 and 20,000 francs; in accordance with French custom the face of each bond will state the denomination in terms of annual income but not of principal amount.

The Bonds will have no maturity date, but will not be subject to redemption before January 1, 1931. On and after that date Bonds may, at the option of the French Government, be redeemed at par or converted into Bonds bearing a lower rate of interest; if the French Government should decide so to convert them or to modify the conditions under which they were issued, the holders will be entitled to receive payment for their Bonds at par.

SUBSCRIPTION books will be opened October 20, and will be closed at the option of the French Government. The Bonds offered in the United States are a part of the National Loan offered in France at the same time.

Subscriptions entered in the United States will be payable in full, in dollars, at the time of subscription.

Price for October 20 \$64.30 per 1,000 Franc Bond

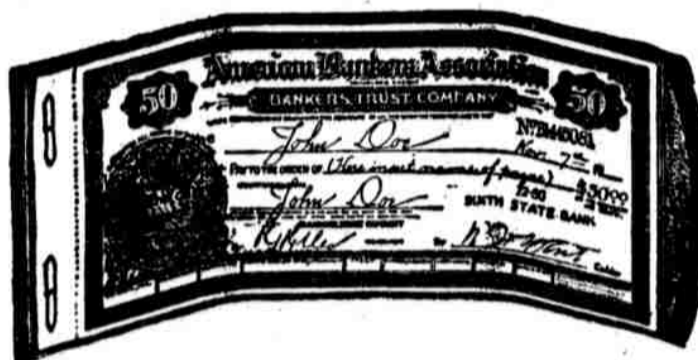
Each day the price in dollars will be based upon the prevailing rate of exchange of the previous day, as fixed by the French Finance Commission. Bonds of certain previous French National Loans will be accepted in payment or part payment of subscriptions; details may be obtained from the undersigned.

Subscriptions received by

Guaranty Company of New York 421 CHESTNUT STREET PHILADELPHIA, PA.

In order to simplify the collection of all payments arrangements have been made whereby Bonds may be held in custody at the Paris Office of the Guaranty Trust Company of New York, and the amounts collected remitted by check to the holder, in francs or in dollars at the current rate of exchange, or deposited to the account he may have with the Paris Office. An annual fee of 30 centimes per 1,000 francs par value will be charged for the custody of the Bonds, and a collection fee of 1/2 of 1% of the amount of interest collected.

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate



Did You Ever Have More Money Than You Could Spend?

TRAVELERS are frequently placed in that strange position. They have money in their banks at home, but abroad that fact is not generally known. Their personal checks are not welcome and they may be delayed in realizing upon their letters of credit because of banking hours. Avoid these drawbacks when traveling this season by converting your funds into

"A.B.A." American Bankers Association Cheques

You can exchange the A.B.A. cheques you take with you to Europe for other A.B.A. cheques payable in the currency of the particular country you are in—pounds, francs, lire, etc.—at the current rate of exchange.

If they are lost or stolen, you are still safe, for you alone can cash them. Your countersignature, in the presence of the acceptor, is your protection and identification. The official cheques of the American Bankers Association, these A. B. A. cheques, are "the BEST funds for travelers."

Buy them at your bank in denominations of \$10, \$20, \$50 and \$100

BANKERS TRUST COMPANY NEW YORK CITY

Paris, France 86 Place Vendôme

16 Wall Street 5th Ave. at 42nd Street

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table of bond sales transactions including columns for bond type, price, and quantity. Includes sub-sections for 'Government of Newfoundland' and 'Foreign Internal and External Bonds'.

Government of Newfoundland 5 1/2% Gold Bonds

Due July 1, 1939 Price 85.25 & interest, yielding over 6.90%

Principal and semi-annual interest, January 1 and July 1, payable in New York City in Gold Coin of the United States Net Funded Debt, \$40,638,887 Population, estimated 250,000

E. H. Rollins & Sons 1421 Chestnut St., Philadelphia

We Will Buy United Gas & Electric 6s Due 1945

Bauer, Starr & Co. 909 Land Title Building

Frederick Peirce & Co. 502 Chestnut Street, Philadelphia

Bought—Sold and Quoted

List of various stocks and bonds with their respective prices and quantities.

JONES & BAKER Misc. Secs. Dept. Phone, Bell, Locust 4730

Foreign Internal and External Bonds which contains some interesting data, will be sent on request.

A. B. Leach & Co. Investment Securities 115 South Fourth Street

We Offer SEARS ROEBUCK & CO. 7% SERIAL GOLD NOTES

MacMEEKIN & WILLIAMSON INVESTMENT SECURITIES

GEORGE A. HUNN & SONS

Elkins, Morris & Co. Land Title Bldg., Phila.

CITY OF ZURICH SWITZERLAND 8% Twenty-five Year Sinking Fund Gold Bonds

Dated October 15, 1920 Due October 15, 1945

Principal, premium and interest payable in U.S. gold coin at the offices of the Fiscal Agents, Hallgarten & Co. and Blair & Co., Inc. in New York City, free of any Swiss Governmental or Municipal taxes, present or future. Interest payable April 15 and October 15.

Table showing valuation of property subject to taxation, city-owned real estate, and total funded debt of the city.

It is expected that application will be made in due course to list this issue on the New York Stock Exchange.

We are receiving subscriptions, subject to allotment, for the above bonds at 99 1/2% and accrued interest.

Bonds offered when, as and if issued and received by us and subject to approval by counsel. Interim receipts or temporary bonds will be deliverable pending the preparation of definitive bonds.

HALLGARTEN & CO. BLAIR & CO. INC. New York Chicago New York Philadelphia

HALSEY, STUART & CO., INC. New York Philadelphia

What's Coming this Winter?

Is there a rally ahead? How will the election affect business? Will Christmas trade be good? — or bad?

Babson's Reports

Our Barometer Letter "Winter Outlook", just off the press, gives you the plain, unbiased facts on the present situation and forecasts what is ahead for business this winter.

High Yielding Bonds for Investment

Even many experienced bankers did not anticipate that inflation, the demand for money, and post-war conditions generally would make it possible to buy so many good bonds to yield 8% or better.

Report on Request

Copies of this Bulletin are available for distribution to interested executives without charge. Tear out the Memo—now—and hand it to your secretary when you dictate the morning's mail.

Memo for Your Secretary

Write The Babson Statistical Organization, Roger W. Babson, President, Wellesley Hills, 82, Boston, Mass., as follows: Please send a copy of Special Bulletin No. 34—XX and booklet, "Increasing Net Profits," gratis.

If You Ever Study Stocks Get This Book

Not only points out the main points to consider in selecting an industrial, oil or mining security, but also analyzes nine different stocks which are now in unusual market positions, and discusses them in a clear, interesting manner.

JONES & BAKER Specialists in New York Cure Market Securities Widener Bldg., Philadelphia

A Judicious Selection of Railroad Bonds

may readily be made from our circular P-49. The bonds listed therein are divided into three distinct groups in accordance with their investment position.

George H. Burr & Co. Investment Securities 421 Chestnut St. Philadelphia

Robert M. Coyle & Co. INSURANCE

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NEWBURGER, HENDERSON & LOEB Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

J. P. MAGILL & CO. Investment Bonds LAND TITLE BLDG. Phila. Spruce 7265