EVENING PUBLIC LEDGER-PHILADELPHIA, WEDNESDAY, OCTOBER 20, 1920.

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 I, 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.

| 1   | Val 4 % *<br>8580 %<br>8580 %<br>8580 %<br>1783 %<br>Union Pac 64<br>1783 %<br>Union Pac 64<br>181 %<br>581 %<br>581 %<br>581 %<br>581 %<br>581 %<br>1076 %<br>1076 %<br>1098 %<br>1098 %<br>1098 %<br>1198 %<br>598 %<br>598 %<br>1194 %<br>598 %<br>1194 %<br>598 %<br>1194 %<br>598 %<br>1194 %<br>598 %<br>1194 %<br>598 %<br>1194 %<br>594 %<br>1194 %<br>594 %<br>1194 %<br>594 %<br>1194 %<br>594 %<br>1194 %<br>1194 %<br>594 %<br>1194 %<br>594 %<br>1194 %<br>11  |
|---|---|
| Amer Smeit"s1110240.0320.063 $k P's 5s$ 55510246931654 $1 \dots 775$ Sound 4s510246931674 $1 \dots 775$ Sound 4s51024192536810775Chioago Mil 411024592536810775Chioago Mil 41102457102415553782210255710241554%5378261551024710241055373171GG swits" dretsNYChi 6 st154%A Tei 4 Tel 4sStP 4s25101054%154%573%154%A Tei 4 Tel 5s181 101035%573%154%554%5564%154%5564154%111035%574%11035%166%154%556815684666676%177%574%101035%166%166%166%166%66%166%66%176%166%176%166%176%1<   | 85  |
| 373   171   G Switz d rets   N Y Cht 8 St   254%     A 72T ev 4% Chicago Mil 8   3103%   Louis 4 st   154%     Ls82% StP 4s 22   1003%   573%   154%     A Tel & Tel 5s   181%   1003%   573%   154%     A Tel & Tel 5s   181%   1003%   New York D k   1554%     Am T 6 T 4s Chicago Mil 4   3103%   New York D k   1554%     A 106%   574%   Hod 6 Man '1   New York O & St L & S Fran     A tch Topeka 4   575%   263%   N Y Tele 4%   568%     177%   574%   Hod 6 Man '1   104%   468     177%   574%   Hod 6 Man '1   104%   468     177%   574%   Hod 6 Man '1   104%   468     177%   574%   Hi Cen'I 4% '53   566%   568%     177%   574%   Hi Cen'I 5%   N Y Tele 4%   665     177%   564%   1076%   N Y Tele 4%   665     177%   564%   1022%  | Union Pac cv<br>1783%<br>Union Pac fa<br>5761%<br>Union Pac fa<br>181%<br>481%<br>581%<br>Union Pac 6a<br>1076%<br>U K of G Brt<br>498%<br>598%<br>598%<br>598%<br>598%<br>598%<br>1194%<br>598%<br>1194%<br>594%<br>1194%<br>594%<br>1194%<br>594%<br>1194%<br>594%<br>1194%<br>594%<br>1194%<br>594%<br>1194%<br>594%<br>1194%<br>594%<br>1194%<br>594%<br>1194%<br>594%<br>1194%<br>594%<br>1194%<br>594%<br>1194%<br>594%<br>1194%<br>594%<br>1194%<br>594%<br>1194%<br>594%<br>1194%<br>580%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>1180%<br>11  |
| 373   171   G Switz'd rets   N Y Chi & Sit   254%     A T&T ev 4% a Chienzo Mil & 3103%   154%   Louis d 4s   154%     A Tel & Tel 5s   181%   103%   173%   154%     A Tel & Tel 5s   181%   103%   173%   1054%     A Tel & Tel 5s   181%   103%   New York D k   1554%     Am T & T in Chienzio Mil 4   3103%   New York D k   1554%     Am T & T in Chienzio Mil 4   3103%   New York D k   1554%     Atch Topeka 5   574%   Hud & Man ri   New York O k   St L & S Fran     Atch Topeka 5   574%   Hud & Man ri   New York O k   St L & S Fran     177%   574%   Hud & Man ri   1064%   St L & S Fran     177%   574%   Hud & Man ri   1064%   St L & S Fran     177%   574%   Hud & So   576%   St L & S Fran     177%   574%   Hud & So   576%   St L & S Fran     177%   576%   1122%   580%   St L & S Fran </td <td>Union Pac fa<br/>57615<br/>Union Pac 4s<br/>1815<br/>4815<br/>5815<br/>5815<br/>10765<br/>U K of G Bri<br/>4985<br/>11985<br/>5985<br/>5985<br/>11985<br/>5985<br/>11945<br/>5985<br/>11945<br/>5985<br/>11945<br/>5985<br/>11945<br/>5985<br/>11945<br/>5985<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>5945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>12945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11945<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11955<br/>11</td> | Union Pac fa<br>57615<br>Union Pac 4s<br>1815<br>4815<br>5815<br>5815<br>10765<br>U K of G Bri<br>4985<br>11985<br>5985<br>5985<br>11985<br>5985<br>11945<br>5985<br>11945<br>5985<br>11945<br>5985<br>11945<br>5985<br>11945<br>5985<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>5945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>12945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11945<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11955<br>11   |
| 8   | $\begin{array}{c} \text{Union Pace 4a} \\ 1 \dots 81  \S_1 \\ 4 \dots 81  \S_1 \\ 5 \dots 81  \S_1 \\ 5 \dots 81  \S_1 \\ 0 \dots 70  \S_1 \\ 0 \dots 70  \S_1 \\ 0 \dots 98  \S_1 \\ 0 \dots 98  \S_1 \\ 1 \dots 98  \S_2 \\ 1 \dots 98  \S_2 \\ 1 \dots 98  \S_1 \\ 1 \dots 98  \S_2 \\ 1 \dots 98  \S_1 \\ 0 \dots 81  \S_1 \\ 1 \dots 89  \S_1 \\ 1 \dots 89  \S_1 \\ 1 \dots 89  \S_1 \\ 1 \dots 88  \S$ |
| 873   1  71   G Switz'd rets   N Y Chi & sit   254%     A T&T ev 4 1%s Chicazo Mii & 3103%   154%   Louis d 4s154%   154%     1   | 8.     81%       1076%     1076%       1076%     1098%       1098%     398%       1198%     398%       1198%     898%       1198%     898%       1198%     998%       1198%     998%       1194%     998%       1194%     998%       1194%     998%       1194%     994%       1194%     994%       1194%     994%       1194%     994%       1194%     994%       1194%     994%       1194%     994%       1194%     994%       1194%     994%       1194%     980%       1194%     980%       1194%     980%       1194%     980%       1194%     980%       1194%     980%       1280%     980%       1280%     980%  |
| 373   1 $71$ 0   Switz'd rots   N   Y   Chi & ot   2   54%     A TAT cv 44% a   Chicago Mil &   3   103%   Louis d 4s   1   54%     La624%   SUP 4s 25   2   103%   5   73%   1   54%     A Tel & Tel S   1   81%   1003%   173%   1054%   1054%     Arn T & Tis Chicago Mil &   3   103%   New York D k   15   54%     Arn T & Tis Chicago Mil &   3   103%   New York D k   15   54%     Arch Topeka &   5   77   176%   New York D k   55   54%     Atch Topeka &   1   74%   Hud & Man ri   164%   164%   5   564%     1   74%   10   64%   164%   5   5   564%     1   74%   176%   176%   163%   5   5   5   5   5   5   5   5   5   5   5   5   5   5   5   5   5  | Union Pace 68<br>1076%<br>U K of G Brt<br>& I'd 1921<br>1098%<br>398%<br>1198%<br>498%<br>598%<br>U K of G Brt<br>4. I'd 1922<br>194%<br>194%<br>294%<br>194%<br>294%<br>194%<br>294%<br>194%<br>294%<br>194%<br>294%<br>194%<br>294%<br>194%<br>294%<br>180%<br>180%<br>180%<br>180%<br>388%<br>U K of G Brt<br>4. I'd 1937<br>2081%<br>188%<br>188%<br>188%   |
| Am T & T is   Chicago Mi & 3   103.5   Comp'y 4s   17.544,     1064%   SiP or 44% 7   103.5   103%   17.544,     3005%   SiP or 44% 7   103.5   103%   17.544,     Atch Topeka &   576   203%   New Tork O & St L & S Fran   Series A     8 Fe 4s   174%   876   263%   N.Y Tele 4% 5   564%     177%   574%   Hui & Man 7.1   0.63%   N.Y Tele 4% 5   663     177%   574%   Hui Cen'i 4s 53   180   st.e.85%   663     177%   570%   164%   274   N.Y Tele 4% 5   676%     177%   576%   11.227%   N.Y Tele's 06   580%   576%     177%   570%   1222%   N.Y Tele's 06   576%   6576%     172   170%   1221   N.K & W'n 46   265   876%   6565     172   170%   1221   N'k & W'n 48   377%   865%   176%   865%     172  | a     I'd     1921       10   |
| Am T & T is   Chicago Mi & 3   103.5   Comp'y 4s   17.544,     1064%   SiP or 44% 7   103.5   103%   17.544,     3005%   SiP or 44% 7   103.5   103%   17.544,     Atch Topeka &   576   203%   New Tork O & St L & S Fran   Series A     8 Fe 4s   174%   876   263%   N.Y Tele 4% 5   564%     177%   574%   Hui & Man 7.1   0.63%   N.Y Tele 4% 5   663     177%   574%   Hui Cen'i 4s 53   180   st.e.85%   663     177%   570%   164%   274   N.Y Tele 4% 5   676%     177%   576%   11.227%   N.Y Tele's 06   580%   576%     177%   570%   1222%   N.Y Tele's 06   576%   6576%     172   170%   1221   N.K & W'n 46   265   876%   6565     172   170%   1221   N'k & W'n 48   377%   865%   176%   865%     172  | 10984<br>3984<br>11984<br>4984<br>5985<br>8985<br>8985<br>8985<br>8985<br>1945<br>1945<br>5945<br>1945<br>5945<br>1945<br>5945<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894<br>1894  |
| Atch Topeka &   573   274%   874%   West'n 4s   Series A     177%   174%   363%   164%   164%   463     177%   574%   1164%   274%   164%   563     177%   574%   1164%   274%   363%   N Y Tele 4%   676%     177%   564%   274%   164%   274%   580%   Series B     177%   564%   177%   164%   177%   580%   Series B     177%   564%   1177%   177%   580%   Series B     271%   677%   177%   565%   St.L & SF.     377%   177%   122%   N K & W'n 4%   St76%     172   177%   122%   N & W'n 4%   St77%     172   179%   122%   N & W'n 4%   St77%     172   179%   125%   N'k & W'n 4%   St65%     290%   Win ext 4%   255%   N'n Facific 8%<  | 11  |
| Atch Topeks &   5   7   1   1   1   1   1   1   6   4   6   4   6   4   6   4   6   4   6   4   6   4   6   4   6   4   6   4   6   4   6   4   6   4   6   4   6   4   6   4   6   4   6   4   6   7   7   8   8   8   1   7   6   6   6   7   7   8   1   7   1   7   1   7   1   7   1   7   1   7   1   7   1   7   1   7   1   7   1   7   1   <   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| 1   | U K of G Bri<br>& I'd 1922<br>104%<br>104%<br>594%<br>294%<br>294%<br>294%<br>489%<br>189%<br>189%<br>189%<br>188%<br>388%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%  |
| 1   | 104%<br>594%<br>194%<br>294%<br>4. I'd 1929<br>589%<br>189%<br>189%<br>18%<br>18%<br>18%<br>18%<br>18%<br>18%<br>18%<br>1   |
| 1   | 594%<br>194%<br>294%<br>294%<br>4. I'd 1929<br>580%<br>189%<br>189%<br>189%<br>181%<br>281%<br>189%<br>189%<br>189%<br>189%<br>189%<br>189%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>188%<br>1  |
| Atch Topeka &   91 grn 44 s   Intbo M   44 s   5  | U K of G Br<br>4 I'd 1926<br>580%<br>189%<br>189%<br>189%<br>189%<br>U K of G Brt<br>4 I'd 1937<br>2081%<br>188%<br>188%<br>188%<br>188%  |
| Strain     1     72     1     72     1     73     1     72     1     73     1     73     1     73     1     73     1     73     1     73     1     73     1     73     1     73     1     74     1     74     1     74     1     74     1     74     1     74     1     74     1     74     1     74     1     75     1     77     1     1     75     1     77     1     1     75     1     77     1     1     77     1     1     75     1     77     1     1     77     1     1     77     1   | 580%<br>189%<br>189%<br>188%<br>U K of G Brt<br>& 1'd 1037<br>2081%<br>188%<br>188%<br>188%<br>188%<br>188%   |
| 572   Chleago & Nth Intboro R T m   N & W n & 3263     Atl C Line elt   W'n & 483   1755     172   Chleago & Nth 255   377%     172   Chleago & Nth 255   N'k & Wev 9     Atl Coast L'e   West'n 3'84   1055     Atl Coast L'e   West'n 3'84   1055     Atl Coast L'e   West'n 3'84   1055     S101%   W'n ext 4s   2554     2684   1055   N'n Facific 3s     5101%   W'n ext 4s   2554     201%   W'n ext 4s   2554     378%   163%     1101%   West'n 7's     2   | 1   |
| Atl Coast L'e West'n Stys 1055<br>rets 78<br>268% 1055<br>5101% Chicago & N<br>268% 1055<br>5101% Chicago & N<br>265% N'n Pacific 38<br>158% St Paul & R C<br>N'n Pacific 48<br>378% 168% Short L 4%s<br>378% 168% Short L 4%s<br>378% 168% Short L 4%s<br>378% 181 St P'I Mina & S1%<br>181 St P'I Mina & S1%<br>181 St P'I Mina & S1%<br>185% St Paul & R 4 8 0 8<br>181 St P'I Mina & S1%<br>185% St Paul & R 4 8 0 8<br>181 St P'I Mina & S1%<br>185% St P'I Mina & S1%<br>180% St P'I MINA   | 3   |
| Atl Coast L'e West'n Stys 1055<br>rets 78<br>268% 1055<br>5101% Chicago & N<br>268% 1055<br>5101% Chicago & N<br>265% N'n Pacific 38<br>158% St Paul & R C<br>N'n Pacific 48<br>378% 168% Short L 4%s<br>378% 168% Short L 4%s<br>378% 168% Short L 4%s<br>378% 181 St P'I Mina & S1%<br>181 St P'I Mina & S1%<br>181 St P'I Mina & S1%<br>185% St Paul & R 4 8 0 8<br>181 St P'I Mina & S1%<br>185% St Paul & R 4 8 0 8<br>181 St P'I Mina & S1%<br>185% St P'I Mina & S1%<br>180% St P'I MINA   | & 1'd 1037<br>2081'5<br>188%<br>1288%<br>488%<br>188%   |
| 2     101%     W'n ext 4s     2     55%     N'n Pacific 4n     Short L 4% s       2     101%     2     85     1     50%     3     884     1     684       1     101%     Chleaso & Nth I M Marine 6s     8.0°n Pac 4% s     6     68       10     101%     West'n 7s     1     81%     1     81       Bait & Ohio ev     1     103     3     82     5     81       2     74%     1     103     1     82     1     83       2     74%     L     103     1     82     1     83       1     74%     Chleaso Rail:     2     82     1     83%     81 F'I Min é       2     74%     Ways 5s     7     81%     I.a.     83%     84     Y'I Min é       2     74%     ways 5s     9     81%     I.a.     80     84     90  | 12 88%<br>4 88%<br>1 88%  |
| 2     101%     W'n ext 4s     2     55%     51     78%     1     68%       1     101%     2     85     1     50%     3     78%     1     68%       1     101%     Chicago & Nth I M Marine 0s     3     81%     5     68     5     68       10     101%     Weat'n 7s     1     81%     5     81     Step 1 Mina & 68       Bait & Onio ev     1     103     3     82     Ores & Cal 5s     2     81%       2     74%     1     103     1   | 4 88 %<br>1 88 %  |
| 10  | 1 88%   |
| 2   |   |
| 2 14% ways bs   | 10 88 14<br>L & Maic  |
|   | IC S Mexico at  |
| 5 7436 ## Pac fd 1 7794 # 0#781 2 91  | 25  |
| Bait & Oalo is 3 69 a Jap Gove't 1st 1 82% 2 91   | Ut'd R'da Ban   |
| 5   | F eqct 4s<br>1 20   |
| Batt & Oalo us 1 60 % 5 74 % 1 82% 8'n Pacific fo<br>10 75 1 60 % Jap Govet 2nd 8 82% 1 76 %  | C 9 Rub'r 5   |
| 5   | 1 78  |
| 6 904 Chi & W I 48 ***** 0174 ************************************  | 5 78  |
| 1 90 1 1 63 1/2 5 57 1/2 Penna R R 5e g n Pacific 4-<br>1 90 1/2 Chinese Govert Kan C Ft F 6 3 91 1 71 1/2  | U S Rub 744   |
|   | 5 98%   |
| 1 00% H-K Bys 58<br>10 90% 1 43% 1 60<br>1 68<br>2 104% 13 78%<br>2 90% City Brd'x 68<br>2 104% Sn Pac cv 58<br>2 104% Sn Pac cv 58<br>2 104% Sn Pac cv 58<br>3 104% Sn Pac cv 58<br>7 68<br>2 104% Sn Pac cv 58<br>7 69<br>2 104% Sn Pac cv 58<br>7 104% Sn P  | 2 98%   |
| 2 90 % 7 83 % 2 84 % 1 105 10 102   | 3 081   |
|   | 4 08%   |
| nat & ch mat Aufore T wonn du 4 74% 2 104% S'n Rallw's 4s   |   |
| Belt Tel 7s wil 1 8414 Kan City Ter'l Pooria & E in 8 6314  | Virginia 6s 1   |
| 1 100 7 83 ½ Rwy 4s 1 83 ½ 1 03 ½ 1 03 ½ 1 03 ½ 1 83 ½ 8 63 ½   | 10 741/   |
| 8 100 1 88 1 Pater and a contract of the se   | Chem 1st  |
| 7 100 City Paris 68 K Beig'm 71/5 1 67 2 63%<br>8 100 4 94% 6 100 Pitts Cin Chi Third Ave aj  |   |
| 10 100 2 94% 1 100 4 84 10 35%  | 2 94<br>5 94<br>10 94   |
| 50 100 4 95 1 100 % Funte Service 1 33 %  | West'n Md 4   |
| 4 100 1 53½ 1 100 3 60 % 10 85%<br>4 100 C C C & St L 1 100% 2 60 5 85%   | West'n NY   |
| 1 100 Cairo 1   | 1   |
| and the Lack Steel '23 Rep Cuba 414 1 30  | W'n Pac 4%  |
| Bath Steel fd 2 765 Lack Steel '50 Republic Iron 16 30  | W'n Union 5s<br>1 83  |
| 1 79% Cons'd Gas 7 10 80 5 100 1 1 36% 4 79% 1 100 1 50 56% 14 36%  | Wilson Co cv<br>15 85   |
| Bethle'm Steel 4 100% 1 79% 25 86% 27 36%   | Wilson Co 1st   |
|   | 1 87 %<br>Wis Cen'l 4s  |
| 5   | Wis Cen'l Su  |
| Brk B T ct Tu 0 1034 List t anyers of L In at & Third Ave 4s  | & Duluth Di   |
| 1 a 100 Dec 6 D 71 64 1 1 1 1 0 0 1 1 1 1 1 1 78 % 10 52  | 5 73  |
| Cait G & E 5s   10  |   |
| Cen'l of Ga cn 1 52% 3 82<br>4 86% Den & R G 44 8 82%   | (N. Y. time   |
| Cti Leather 50 2 67% 10 82%   | 1:1   |
| 1 91 10 67% Lou & N si 3s<br>Cent'l Pac 1st D & R G 4%s<br>Liberty 1st 4%s 92.60<br>Liberty 1st 4%s 89.90   | 92.50 92.6<br>89.60 89.9  |
| 3 74% 7 70% Lo & Nash 48 Liberty 2d 41/48 89.68   | 89.48 89.6  |
| 5 744 Detroit Unit'd Lou & Nash 7 Liberty 3d 4/4s. 91.00<br>10 74% Rwy 4/4s 2 104 Liberty 4th 4/4s. 80.60   | 89.50 89.5  |
| 9 74% 1 63 Midv's Steel & Vic Notes 3% s 96.36  | 96.26 96.3<br>96.22 96.3  |
| 5 7714  | -   |
| 17 74% Corp Ba<br>17 74% Corp Ba<br>17 77% Success of French Lo<br>Co of Bass O Can 58 '21<br>Min & St L as<br>Co of Bass O Can 58 '21<br>Min & St L as<br>Co of Bass O Can 58 '21<br>Min & St L as<br>Co of Bass O Can 58 '21<br>Min & St L as<br>Co of Bass O Can 58 '21<br>Min & St L as<br>Co of Can 58 '21<br>Co of Can 58 '21  | Mecess for th   |
|   | pened today.  |
| 5 83 ½ D Canada '20 Min St P & S forecast by newspapers he   Ches'k & O fd 10   | ribers, and an  |

#### \$6,000,000 OF ZURICH SWITZERLAND 8% Twenty-five Year Sinking Fund Gold Bonds Due October 15, 1945 Dated October 15, 1920 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. Coupon Bonds in denominations of \$500 and \$1,000, may be registered as to principal. interest dates a sum equal to at least During the first five years of the life 2% of the maximum principal amount of the loan the bonds are not callable, of bonds at any time outstanding taken at 107% of their face value. but the City has agreed to purchase, through the Fiscal Agents of the The City reserves the right to in-Loan, beginning with April 15, 1921, crease the amount of any such Sinkand up to and including October 15, ing Fund payment after October 15, 1925, bonds of this issue at prices not 1925. All bonds so purchased or exceeding 107 and interest, if purchasredeemed are to be cancelled. able in the market at such price, in semi-annual amounts equal to 2% of Zurich is the largest city in Switzerthe maximum principal amount of land, having an estimated population bonds at any time outstanding. Beginning with April 15, 1926, the of over 210,000. In addition to being the banking centre of that country, it is its chief industrial and commercial City agrees to pay semi-annually to the Fiscal Agents of the Loan, as a city. In ordinary times it has had no difficulty in borrowing in the Sinking Fund to be used for the home market at prices yielding redemption by lot of the bonds on two approximately from 31/2% to 41/4% weeks' published notice at 107% and interest, on said date and subsequent interest. Income, all sources, 1919 ..... 8,000,000 Income from investments and profits of productive enterprises of City ..... 2,100,000 item in 1919 was \$180,000 in excess of interest on funded debt; this excess in 1920 should be \$525,000 It is expected that application will be made in due course to list this issue on the New York Stock Exchange. The above financial statistics are expressed approximately in dollars, being computed at the normal rate of exchange. We are receiving subscriptions, subject to allotment, for the above bonds at 991/2% 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. Circular on request BLAIR & CO. INC. HALLGARTEN & CO. New York Philadelphia New York Chicago HALSEY, STUART & CO., INC. New York Philadelphia The statements presented above are obtained, partly by cable, from official or other sources which we believe to be reliable but are not guaranteed by us. All the above Bonds having been sold, this advertisement appears as a matter of record only. October 19, 1920

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 ½ 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

16 Wall Street

5th Ave. at 42nd Street

Paris, Frances 26 Place Vondome

