Republic of France

6% National Loan of 1920

SUBSCRIPTIONS CLOSE NOVEMBER 30TH

These bonds are redeemable at par at the option of the French Government after January 1, 1931, and are a direct obligation of the Republic of France.

Under authority from the French Government we are receiving subscriptions payable in dollars at the rate of exchange fixed each day by the French Finance Commission.

Price today $62.10 per 1,000 Franc Bond

The stability of French institutions and the conservative character of the French people are responsible for the high esteem in which their Government and Municipal obligations have always been held throughout the world.

It is only because of conditions following the war that investors now have an opportunity of securing a French Government Bond upon such advantageous terms.

The French Minister of Finances recently described France as a country which has suffered much but which recovers with energy; a country which rapidly retrieves her losses and is even now rebuilding her reserves.

BROWN BROTHERS & COMPANY

4th and Chestnut Streets

ARGENTINE REPUBLIC

5% Internal Gold Bonds of 1909

Dated March 1, 1909 **Due Sept. 1, 1945**

Denominations: $100, $500, $1000, $5000

Interest payable March 1st, Sept. 1st

Free of all present and future Argentine Taxes

Principal and interest are payable in New York at fixed rate of 0.973 per peso; in Buenos Aires in gold pesos; in London in £ Sterling at 4 shillings per peso; in Paris in francs at francs 5 centimes 4 per peso; and in Berlin in Reichmarks 0.409 per peso.

Redeemable within 36 years from issue date by the operation of 1% sinking fund applied half-yearly to the purchase or tender of bonds at or under par, or by drawings at par when bonds are at or over par.

Of the issue £2,000,000 are listed on the New York Stock Exchange; £2,960,000 in London. The Bonds offered herein are unlisted numbers and are at a considerable discount below the bid price of listed bonds. They are, however, part of the same issue.

Argentina, with a population in excess of 9,000,000, has an area of about 738,000,000 acres.

The per capita debt is approximately $70, and interest and amortization of its national debt consumes less than one-fourth of the national revenues.

PRICE 65 & INTEREST

To Yield about 8.35%

The small denominations ($100 bond) of unlisted numbers may be purchased at still lower prices and are at such a material discount that the yield is especially attractive. We recommend this offering as a

Safe Profitable Investment

FRAZIER & Co.

Broad and Sansom Sts., Philadelphia

65 Broadway, New York, N. Y. — 927 10th St., N. W. Washington, D. C. — 19 South Street Baltimore, Md.
Wilkes-Barre, Pa. — Lebanon, Pa. — Harrisburg, Pa.

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Write for Booklet 7348

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437 Chestnut Street, Philadelphia

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111 Broadway, New York

Hershey Choc. 7½s, 1930
Galena Signal Oil 7s, 1930
Continental G. & Elec. 5s, 1927
Erie Lighting 5s, 1967
Monongahela V. Trac. 7s, 1923

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1500 Finance Building, Philadelphia
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Bankers and Brokers

Members of Philadelphia Stock Exch.
N. E. COR. 4TH AND CHESTNUT STS.

EIGHTH NATIONAL BANK PHILADELPHIA

Comptroller's Call, Nov. 15, 1920
(condensed)

RESOURCES

Cash and Reserve	$1,124,219.74
Due from Banks	790,021.36
Loans and Investments	7,332,951.69
Banking House and Real Estate	117,700.00
Total	$9,364,892.79

LIABILITIES

Deposits	$7,397,746.36
Rediscounts	NONE
Circulation	269,747.50
Reserved for Taxes and Interest	28,929.93
Capital, Surplus and Profits	1,668,469.00
Total	$9,364,892.79

OFFICERS

WM. J. MONTGOMERY, President
SAMUEL BELL, JR., Vice-President
CHARLES B. COOKE, Cashier
JOHN D. ADAIR, Assistant Cashier
WM. A. NICKERT, Assistant Cashier

Service of the Exchanges — STOCKS BONDS — ARE YOU

planting now for a future harvest? Shrewd investors are now quietly acquiring selected securities at from half to a third of their book values. No sane-minded person would presume to sell the United States short; would assume that our leading industries are headed for oblivion. Act now. Risk? Possibility of further depression? Yes. But that risk is minimized in connection with the securities specified in our special letter "E," a complimentary copy of which is yours for the asking.

Marketable securities carried upon a conservative marginal basis. Odd lots a specialty.

Milton Heim & Co.

Members { Philadelphia Stk. Exch. / Consol. Stk. Ex. of N. Y.
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Phones: Bell, Spruce 5017-4390 Keystone, Race 759
74 Broadway & 480 5th Ave., N. Y. Stamford, Conn.

Have We Reached Bottom?

Industrials are down 43 points average.

The Coppers are 28 points average from last year's high.

Have we hit bottom yet? — Or are stocks going lower still?

Babson's Reports

Babson's Barometer Letter just issued gives you the plain unbiased facts on the present situation, and forecasts coming conditions with remarkable accuracy. It contains information of vital importance to every investor.

REPORT ON REQUEST

Copies of this Barometer Letter 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.

Merely ask for Bulletin 34-LZ

The Babson Statistical Organization
Wellesley Hills, 82, Boston, Mass.

The Largest Organization of Its Character in the World

CLIP OFF HERE

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-LZ, and booklet, "*Getting the Most from Your Money*"—

NEW YORK BOND SALES

(SALES IN $1000)

Alaska Gold M Co cv A	1	19	Chicago & Nth W'n d '21	10	98¾	5	102½	Hud & Man 7d	5	60¾	
Alaska Gold M Co cv B	2	17¼	Chicago & N W'n ext 4s	1	87	2	61¼	Hud & Man 5s	1	61¼	
Amer'n Agr & Chem 5s	1	82	Chi Railw'a 5s	1	82¼	4	22¾		2	22¾	
Amer Smelt's & Re'g 5s	2	93	Chi Rock Isl'd & Pac 4s	1	66¾	1	22¾		10	22¾	
Amer Smelt's & Re'g 5s	10	92¼	Chi Rock Isl'd & Pac fd	1	66¾	10	22¾	Ill Cen'l 4s '52	3	73	
Am T & T col	1	67	Chi Rock Isld & Pac 4s	3	67	10	20	Ill Cen'l 4s '53	3	68¾	
Am Tel & Tel 5s	1	76¾	Chi U Sta 4½s	2	80¼	10	53	Intb'o M 4½s	10	52¾	
Am Tel & Tel 6s	2	94½	Chicago Union Sta ct 6½s	5	105	10	105	Intboro R T fd	6	52¼	
Armour & Co R Est 4½s	2	75½	Chi & W I 4s	1	59	2	5		20	52¾	
A T & S Fe 4s	1	76¾	Chile Cop'r 5s	8	69	1	74¾		2	52¾	
	2	76¾		10	68¼	25	74¾		3	52¾	
	10	76¾		13	68¼	18	74¾		5	52¾	
	2	76¼	Chile Cop'r 7s	10	74¾	Jap Gov't 4s			10	53	
A T & S F adj	2	69¾		1	93¼		2	57¼	50	74¼	
Atl Coast L 4s	8	77½		2	93½		2	57¼	Jap Gov't 2d		
Atl Coast L 5s	1	102	HK Rys 5s	2	42¼		2	57½		1	74¾
Atlantic Fruit Comp'y 7s	2	77	City of Berne ct 8s	1	97¼	Kan C & S 3s	10	53¼		25	74¾
	1	77¾		4	97		3	53¼		18	74¾
Balt & Ohio cv	3	71½	City of Christiania 8s	2	98¼	Kan C & S 4s	2	65	Jap Gov't 4s		
	1	71		2	98½		1	65		2	57¼
	1	71		2	99¾	Kan C & S 5s	2	72		3	57½
Balt & O 3½s	5	82¼	City of Copenhagen 5½s	5	75¾		4	72¾		2	57⅝
Balt & Ohio 4s	1	69½		11	69¾	Kan City Ter'l Rwy 4s	5	72¼	Kan C & S 6s	10	53¼
	11	69¾	City Paris 6s	4	94½		5	72¾		3	53¼
Balt & Ohio 5s	2	68¾		2	94½		1	72¼	Kan C & S 4s	2	65
	38	68¼		15	94½	K Belg 6s '25	1	91¼		1	65
	20	69¼		13	94¼	K Belg'm 7½s	5	97	Kan C & S 6s	2	72
Balt & Ohio 6s	2	90¾		6	94½		6	97¼		4	72¾
B & O P L fd & W Va 4s	2	65	City of Zurich rcts	4	94¾		1	97¼		1	72½
	10	65		1	97¼		1	97¼	Kan City Ter'l Rwy 4s	5	72¼
	8	65		2	97¾		1	98		5	72¾
	1	64¾		2	97½	K of Italy 6½	12	85		1	72¼
Bal & O Tol 4s	1	58¾	Colum's & 9th Avenue 5s	1	21		3	85	Kan City Ter'l Rwy 4s	5	72¼
Bel Tel 7s rcts	6	101¼	Cons'd Gas 7s	1	100¾	Lake Shore M s'n 4s '28	4	95		5	72¾
	1	101¼		2	100¾		1	84⅝		1	72¼
	4	101¼		5	100¾	Lehigh Valley cn 4½s	1	80		1	72½
	1	101½	Cuban C S cv	2	86		1	80	Kan City Ter'l Rwy 4s	1	72¼
	1	101¾		1	86		2	80		2	72¾
	6	101¾		1	86	Lehigh V'y 6s	2	98¼		1	72¼
	1	101¾		2	85¾		1	86		1	72½
	2	101¾		1	86		5	85½	Kan City Ter'l Rwy 4s	1	72¼
	5	101¾		5	85½	Lig't & Myers T Co 7s	1	104		5	72¾
	1	101¾	Del & Hud 7s	2	104		1	104½		5	72¼
Beth Steel 6d	2	77¼	Den & R G 4s	10	50¼	Lorillard C 5s	3	50¼		1	72¼
Bethle'm Steel 5s of '36	1	76		2	50	Lorillard C 7s	1	77		1	72¼
Brkyn R T 7s	8	42½	Den & R G 4s	11	65		1	105¾	K Belg 6s '25	1	91¼
Bkn R T ct 7s	4	40		1	65¼	Lou & Nash 4s	2	103½	K Belg'm 7½s	5	97
	7	41	D Can 5s '21	10	90¾	Louis & Nash Mono 4s	1	80¾		6	97¼
	3	41	D Can 5½ '21	10	98		1	66¼		1	97¼
	3	41		5	97½		1	66		1	98
Bkyn Rapid T 7s ct Sta	3	38		3	98¾	Louis & Nash SfL dv 6s	2	51⅝	K of Italy 6½	12	85
	9	38		5	97¾		3	85		3	85
Cen'l Pac 1st	1	72¾		3	97½		4	95		4	95
	4	72¾		4	97¼	Lou & Nash 7s	1	104¼	Lake Shore M s'n 4s '28	1	84⅝
	1	72¾	D Canada '26	2	90¾		1	104¼		1	84⅝
	2	72¾		1	90¾	Manhat'n El'd Station 4s	2	54¼	Lehigh Valley cn 4½s	1	80
	25	72¾	D Canada '31	10	90¾		2	54		1	80
	3	72¾		1	91	Michig'n State Tel Co 5s	1	85¾	Lehigh V'y 6s	2	98¼
	10	72¾	Dominion Republice 5s	4	76¼	Midv'e Steel & Ordin 5s	5	72¼		1	98¼
Cen'l R R of N J 5s	1	99½		3	76		5	72¼	Lig't & Myers T Co 7s	1	104
C'k & O cv 4s	9	73¾		2	76	Manhat'n El'd Station 4s	2	54¼		1	104
C'k & O 4½s	2	76	Est Ten Va & Ga d 5s	1	90		2	54	Lorillard C 5s	1	77
	10	74½		1	90	Michig'n State Tel Co 5s	1	85¾	Lorillard C 7s	2	103½
C & O cv 4½s	1	73¼	Edi Ill Byn 4s	6	73¾	Min St P & S Ste M 4s	1	80	Lou & Nash 4s	1	105¾
	2	73½		2	73½		1	80	Louis & Nash SfL dv 6s	1	85¾
	2	73½	Erie Genl Lien	1	44½		10	80	Manhat'n El'd Station 4s	2	54¼
	1	73¾		3	44¾	Mo K & T 2nd	5	36½	Michig'n State Tel Co 5s	1	85¾
C'k & Ohio 5s	2	93		8	44¾		5	36½	Midv'e Steel & Ordin 5s	5	72¼
Chi & Alton 3s	10	46	Erie R R cv A	1	42	Mo K & T 4s	10	60½	Min & St L 4s	1	43½
C & Alton 3½	2	35¼		5	41¾		20	60½	Min & St L 5s	1	74¾
Chicago B'n & Quincy 4s	1	96¼	Erie R R cv B	5	41		1	60¾	Min St P & S Ste M 4s	2	74¾
	4	96¾		1	41½		1	60¾		25	74¾
	5	96¼	Erie Penna 4s	3	72½	Mo K & T 4s	1	60½		18	74¾
	1	96¼	Ga Midland 3s	2	53		4	60½	Jap Gov't 4s	2	57¼
	10	96¼	Gen'l Elec 6s	1	99¼	Mo Pacific 4s	15	60¼		2	57¼
Chicago B'n & Quincy 5s	1	99¼	Gov't French Rep rcts	5	100¼		6	55		3	57½
Chi & G W 4s	4	61		1	100¼		2	54¾	Kan C & S 3s	10	53¼
	3	55		6	100¼		10	54¾		3	53¼
	2	55		6	100¼		9	54¾	Kan C & S 4s	2	65
Chicago Mil & St P 3½s	2	59¼		14	100		3	54¾		1	65
	2	59		1	100¼		2	54¾	Kan C & S 6s	2	72
Chicago Mil & StP 4s '25	1	81		1	100¼		1	55		4	72¾
	1	81		25	100¼	M & O St L & Cario 4s	10	54¾	Kan City Ter'l Rwy 4s	1	72½
Chicago Mil & StP fd 4½s	6	100¼		6	100¼		1	74		5	72¾
	3	60¾		2	100¾	New O Tex & Mexico 5s	14	57½		1	72¼
	2	61		1	100¾		14	57½		1	72¼
	3	61		1	100¾	N Y C & H R R 3½s	1	68½	K Belg 6s '25	1	91¼
Chicago Mil & StP gm 4½s	1	78		1	100¼		10	69	K Belg'm 7½s	5	97
	1	78		5	100¾	N Y C & H R R 4s	1	77¾		6	97¼
Chicago Mil & St P cv 5s	2	102	G Switch'd rcts	1	100¼		5	77¾		1	97¼
	10	70		10	102		1	77¾		1	98
	25	69½		5	101¾				K of Italy 6½	12	85
	4	69½		2	102					3	85
										4	95
N Y C & H R R cv 6s	1	81	N'k & W cv 6s	1	81	St L I'n Mt & S'n Rly 5s	1	87	St L & S Fran Series B	1	76¾
R R cv 4s	8	102		4	80¾		1	87		10	77
	7	68¼	N'k & W Po's	4	80¾	St Louis & S Fran adj	1	74¼	St L & S Fran Series C	1	74¼
N Y C & H R R ne 4s	2	76	Coal Co 4s	5	75¾		2	64		1	86¾
	8	57½	Pa RR cn 4½s	1	89¼		7	64	St L Swn cn	1	64
N Y C & H R R 4½s	1	77	Pa R rm 7s	1	80		4	64		1	64
	1	77		1	80		4	63¾	St L Swn cn	2	63¾
	1	76¼		2	80¾		1	63¾		1	63¾
N Y C & H R R ds	5	76¼		1	81		1	64	St L Swn cn	1	62
	2	77¼	Penna R R 7s	1	80¾		1	63¾		1	64
	10	77		2	80¾	St Louis & S Fran 1s	2	63¾	St P'l Minn & Manit's cn 4s	1	83¼
	4	92½	No'n Pac 4½s	1	89¼		1	64	San Antonia & A P Ry 4s	1	80¼
	1	92¾		5	89¼		5	50¾	Seab'd A L adj	1	42
N Y C & H R RR rcts 7s	2	102¼	North'n States Power Co 5s	3	90		5	50¾		3	39
	1	102¼		1	90		3	50¾		1	38¾
	3	102		10	90		1	50¾	Seab'd A I	4	50¾
New York D'k Comp'y 4s	1	64¾	Oreg & Cal 5s	3	104¼		3	50¾		8	50¾
	4	80	Oregon S L 6s	1	104¼		1	50¾		1	50¾
N Y Tele 4½s	1	98¾	Oregon S L ds	1	104¼		4	50¾		3	50¾
	2	76		3	91		4	50¾		1	50¾
	2	76	Org-Wash'n R Co Nav Co 4s	1	63¼		3	50¾		1	50¾
	7	76		1	63¼	St L & S Fran Series A	4	75		4	75
	2	76		1	63¾		1	75¼		10	75
	2	76		1	63¾		4	74¾		1	42
N'k & W'n 4s	20	76¼		5	60¼		2	61		2	70¾
	5	76		5	60¼		2	60¾		1	70¼
	1	76		5	69¼		1	61		2	70¾
N'k & W d 4s	1	76		5	69¼		3	61		11	76¼
	1	75¼		10	69¼	Republic Cuba 5s of '04	7	61		11	76¼
			Pac G & E 5s	1	77¾		3	61¼		1	76¼
				2	77¼		1	60¾		6	76¼
			Pac T & T 5s	3	81						

Continued on Next Page

CHARTER No. 1

THE FIRST BANK CHARTERED UNDER THE NATIONAL BANK ACT

FIRST NATIONAL BANK OF PHILADELPHIA

315 CHESTNUT ST.

Condensed report at close of business November 15, 1920

RESOURCES

Loans and Investments	$39,884,834.58
Customers' Liability under Letters of Credit and Acceptances	3,932,593.56
Interest Earned but Uncollected	43,360.59
Due from Banks	7,249,532.66
Exchange for Clearing House	1,608,474.21
Cash and Reserve	3,600,967.13
Total	$56,319,762.73

LIABILITIES

Capital	$1,500,000.00
Surplus and Undivided Profits	2,692,380.84
Interest and Discount Collected but not Earned	224,899.27
Reserved for Taxes, Interest, etc.	531,636.93
Acceptances of other Banks sold	3,092,907.73
Letters of Credit and Acceptances	839,685.83
Re-discounts (Federal Reserve Bank)	6,828,787.00
Bills Payable (Federal Reserve Bank)	1,065,000.00
Liberty Bonds Borrowed	514,100.00
Deposits	39,030,365.13
Total	$56,319,762.73

WM. A. LAW, President

KENTON WARNE, Vice-Pres. — HOWARD D. SORDON, Asst. Cashier
HARRY J. HAAS, Vice-Pres. — L. H. SANFORD, Asst. Cashier
THOS. W. ANDREW, Vice-Pres. — R. E. ALDRICH, Asst. Cashier
CHAS. H. JAMES, Vice-Pres. — T. SCOTT ROOT, Asst. Cashier
CARL H. CHAFFEE, Cashier

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Chas. S. Child — William P. Gest — Joseph B. McCall
Joseph S. Clark — E. C. Irvin — Fred'k McOwen
Walton Clark — Livingston E. Jones — J. Henry Scattergood
Cyrus H. K. Curtis — T. SCOTT ROOT — J. W. Van Dyke

The First National Bank of Boston

Capital, Surplus and Profits
$37,500,000

Deposits
$185,000,000

Resources
$265,000,000

Make It Your New England Bank

CITY OF AMSTERDAM

(HOLLAND)

15,000,000 Guilders—7% Internal Loan

Redeemable within 40 years beginning March, 1922 with annual drawings of 375,000 guilders. Interest dates May 1st and November 1st.

AMSTERDAM, the chief city in Holland is one of the oldest and best known in Europe. Its population is 640,000 and its funded debt $76,053,540 (per capita $119). Its annual revenue for 1921 is estimated at $20,000,000.

The per capita debt of Holland is $150 compared with $236 for United States, $825 for Great Britain and $1114 for France. The Bank of Netherlands gold reserve to circulation on September 6, 1920 amounted to 63% compared with 40% for United States and smaller ratios for other leading countries.

Subject to withdrawal and change in price, we offer the above bonds at $315 per 1000 guilder bond, to yield at current rate of exchange 6.67%, with possible additional income from appreciation in Dutch exchange towards its normal parity of 40.2c.

We are advised that non-resident holders of these bonds are not subject to present Dutch taxes

J. S. BACHE & CO.
Members New York Stock Exchange
NEW YORK — 42 Broadway
CHICAGO — 108 So. La Salle St.

FRAZIER & CO.
Broad & Sansom Streets
PHILADELPHIA, PA.

We have obtained the above information and statistical data from sources which we believe reliable, but do not guarantee its accuracy.

For the Benefit of Our New Friends We Repeat—

This Bank has each year:

Two examinations by the National Bank Examiner,

One examination by the Clearing House Examiner,

Two examinations by certified Public Accountants

And the examinations made for the Orphans' and Common Pleas Courts.

Five sworn statements are also called by the Comptroller of the Currency.

These examinations cover our Trust Department as well as the Commercial Departments of the Bank.

Every safeguard to protect you and yours.

CORN EXCHANGE NATIONAL BANK
PHILADELPHIA
CHESTNUT at SECOND

Money for Christmas 1921

JOIN the Rittenhouse Trust Company 1921 Christmas Club now being organized.

Make a small deposit each week. Then on December 10, 1921, we will mail you a check for every cent you have paid in, *plus interest*. The amount of the check will be anywhere from $50, *plus interest*, to $400, *plus interest*, according to which class or classes you decide to join.

Enroll now.

The **RITTENHOUSE TRUST COMPANY**

1512 Chestnut Street

Originators of the Christmas Club in Philadelphia

Foretell the Future

"Can I succeed in business?" There is one test that never fails. It is this: Can you save money?

Cultivate thrift.

Open an account with our Savings Department and experience the satisfaction of watching it grow.

4% interest paid on every dollar.

Open an account now.

National Bank of Commerce in Philadelphia

713 Chestnut Street

Nathan T. Folwell, President

JOHNSTOWN PITTSBURGH TRENTON

SERVICE

Direct private wires to all principal markets.

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Reports furnished on any stock in which you are interested.

Correspondence Solicited.

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Members Philadelphia Stock Exchange

130 South 15th Street
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Locust 5186 — Race 5196