

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 \$60.50 per 1000 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.

During the ten months of 1920 French exports increased nearly 150% over 1919, or in amount more than 11,000,000,000 francs. In the same period the increase in French imports was less than 10%.

Exports of French Colonies to France are today more than twice those of the pre-war years and are rapidly increasing. The French Colonial Empire has an area of 11,000,000 square kilometers and exceeds the combined areas of the United States and Alaska.

BROWN BROTHERS & CO.

4th and Chestnut Streets

Guaranteed Protection for Wholesalers of Merchandise

The American Credit-Indemnity Company is willing at this time to consider applications for Credit Insurance Bonds from a limited number of high grade Manufacturers and Wholesalers, whatever their sales volume.

Such wholesale houses must be conducting their operations with care and caution and with due appreciation of present day economic conditions.

The American's Unlimited Policy guarantees to prevent, else pay, bad debt losses beyond the normal, whenever excessive losses occur, and whatever the aggregate of the net covered losses under the policy.

Inquiries from Manufacturers and Jobbers will have prompt consideration.

Payments to Policyholders about \$10,000,000.00

AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK

W. J. Morphy, Manager J. F. McFadden, General Agent Mutual Life of N. Y. Bldg. Phone—Filbert 5503 Philadelphia, Pa.

BOUREAU & EVANS

Members Philadelphia Stock Exchange 130 South 15th Street Philadelphia

Are Coppers a "Buy"?

The average list of coppers is down 23.7 points from last year's high level. It is down 43 points from the 1916 level, with the lowest average in recent years.

Babson's Reports

Our Speculative Bulletin just off the press gives you the plain unbiased facts on the present situation, and shows you what is ahead for copper. It contains information of vital importance.

MEMO For Your Secretary

Write The Babson Statistical Organization, Wellesley Hills, 82, Boston, Mass. The Largest Organization of Its Character in the World.

Analyses of Leading Rails

We have prepared and have for distribution analyses giving the salient features of the leading dividend and non-dividend paying railroad stocks, with particular reference to earning possibilities under the increased freight and passenger rates.

Carstairs & Co.

Members Philadelphia and New York Stock Exchanges 1419 Walnut Street, Phila. 71 Broadway, N. Y.

Protect Your Capital from Loss by Using

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1920 EDITIONS 30,000 Securities Rated Ask Your Bank or Banker or write MOODY'S INVESTORS SERVICE 1124 Real Estate Trust Bldg., Phila., Pa.

Service and Stability

Reserve Funds

can be placed with us on an unusually profitable basis. The present high interest rate permits us to offer the business man attractive rates for funds not in current use.

Integrity Trust Company

Fourth and Green Streets Capital \$500,000 Surplus and Profit \$1,770,000

The Opportunity in Railroad and Public Utility Bonds

Write for booklet 73

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It 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 interesting market positions, and discusses them in a clear, interesting manner. Call, phone or write.

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NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table with columns for bond types (e.g., U.S. Gov. Bonds, Municipal Bonds), denominations, and prices. Includes sub-sections for 'SALES IN \$1000' and 'SALES IN \$500'.

TEXTILE TRADE REPORTS VERY UNSATISFACTORY

Weekly Reports of Mercantile Agencies Report Poor Business and Collections

Local trade conditions, especially in the textile industry, are generally unsatisfactory. Not only is business reported very poor, but the same applies also to collections. The slowing down appears to have reached almost all the principal lines of trade.

NEW YORK COFFEE MARKET

New York, Nov. 26.—While important trade interests were reported buyers of December on the advance of Wednesday, notices were issued this morning postponing the meeting between 30,000 to 40,000 bags according to early estimates.

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange 140 South Fifteenth Street Philadelphia, Pa. 734 Fifteenth Street N. W. Washington 102 St. Paul Street Baltimore

LONDON STOCK MARKET

Oils Weak on Selling Orders Sent From This Side London, Nov. 26.—Following a weak start, there was a rally in securities on the stock exchange today. Trading remained light, with conditions customary at the end of the week in evidence.

RAILROAD EARNINGS

section was steady. Foreign loans were dull and collection. Irregularly was noted in the industry. Hudson's Bay was 5%.

An Extraordinary Investment

The Illinois Central Railroad Company has a record of stability unsurpassed in this country. No year has passed since 1863, when its shares became fully paid, in which the Company has failed to pay a dividend on its Capital Stock.

Since 1863 many railroads in this country have not only passed their dividends, but have been forced into receivership. Even such roads (now extremely prosperous) as the Atchison, Topeka and Santa Fe Railroad Company; the Union Pacific Railway Company; the Norfolk and Western Railroad Company; the Philadelphia and Reading Railroad Company; and, the Northern Pacific Railroad Company went into the hands of a receiver during 1895 and 1896.

Therefore, because of the history of equipment trust obligations and the stability of the Illinois Central Railroad Company, we strongly recommend conservative investors to review the desirability of purchasing Illinois Central Equipment Trust 7 per cent. Bonds, which we own and offer, subject to prior sale or change in price.

Illinois Central Railroad Company 7 Per Cent. Equipment Trust Gold Certificates

Dated October 1, 1920 Due \$737,000 annually October 1, 1925, to October 1, 1935, inclusive Dividends April 1 and October 1 Series F Authorized and Outstanding, \$8,107,000 Principal and Dividends Payable at the Agency of the Trustee in the City of New York Coupon Certificates \$1000 each, with Provision for Registration of Principal

ISSUED UNDER THE PHILADELPHIA PLAN

These Certificates are issued by the Commercial Trust Company, Philadelphia, as Trustee under an Equipment Trust Agreement, in which there will be vested in the Trustee title to new equipment costing approximately \$13,515,000, including the following:

- 50 Freight Locomotive and Tenders, Two-ten-two type 18 Steel Baggage Cars 25 Passenger Locomotives and Tenders, Pacific type 200 Flat Cars 5 Steel Dining Cars 300 Stock Cars 20 Suburban Coaches 50 Caboose Cars 12 Compartment Coaches 1000 Refrigerators

There will be paid approximately \$5,408,000 towards the purchase of this equipment, equivalent to approximately 40 per cent. of the cash cost. Pending the delivery of the equipment, cash equal to the face value of the certificates may be deposited under the Equipment Trust Agreement to be withdrawn from time to time as equipment is delivered to the extent of sixty per cent. of the cost thereof. All the equipment is to be leased by the Trustee to the Illinois Central Railroad Company at a rental sufficient to pay the certificates and dividend warrants as they mature.

MATURITIES table with columns for amount due and date (e.g., \$1,000 due October 1, 1925; \$10,000 due October 1, 1930).

Prices on Application

Biddle & Henry 104 SOUTH FIFTH STREET

The information and statistics contained herein have been obtained from sources which we believe to be reliable.

Yields 7 3/4%

Available in \$1,000, \$500, \$100 Amounts

Anaconda Copper Mining Company 7% Secured Gold Bonds, Series "B" Due January 1, 1929

Price (at the Market) and Interest, Yielding About 7 3/4%

These bonds, outstanding to the amount of \$25,000,000, are direct obligations of the world's largest copper producing company, the Anaconda Copper Mining Company. Together with a like amount of the Series "A" 6% Bonds, they constitute the Company's only funded debt.

The bonds are further secured by stocks of constituent companies, valued at approximately \$100,000,000. The Company cannot mortgage or pledge any of its fixed assets without providing prior security and payment for these bonds.

Circular PA-42, more fully descriptive of these bonds, and from which the above information is summarized, will be sent upon request. Delivery will be made at our risk and expense, at any responsible bank in the United States, payable with exchange. Orders may be telephoned or telegraphed at our expense. Bonds may be purchased under the terms of our Partial Payment Plan if desired.

HALSEY, STUART & CO. Incorporated—Successors to N. W. Halsey & Co., Chicago LAND TITLE BLDG., PHILADELPHIA Telephone: Locust 4820 CHICAGO NEW YORK BOSTON DETROIT ST. LOUIS MINNEAPOLIS MILWAUKEE