#### EVENING PUBLIC LEDGER-PHILADELPHIA, MONDAY, NOVEMBER 29, 1920

# **Republic of France**

#### 6% National Loan of 1920 SUBSCRIPTIONS CLOSE TOMORROW

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.

"Cables From Paris Indicate Great Enthusiasm for the Loan and a Probable Subscription of Thirty Billion Francs."

#### Price today \$61.15 per 1000 Franc Bond

The French character is well known for its courage, intense industry and thrift. At least two-thirds of the French population is composed of peasants, agriculturists and farmers, nearly all proprietors of the soil.

Since the war ended France has shown marvelous recuperative power. Of 3,500,000 kilometers of land destroyed in the war zone 2,000,000 have already been put into productive use. A considerable percentage of the 300,000 houses completely destroyed has been reconstructed and 3,000 kilometers of railway, which were destroyed or damaged, have been restored.

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

## \$7,000,000 City of Philadelphia 5% Loan

Dated December 16, 1920.

Interest Payable January 1 and July 1

50-Year Registered and Coupon Bonds, Due December 16, 1970 Free of All Taxes in Pennsylvania Free from Tax under Income Tax Act of Congress Legal Investment for Trust Funds

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of \$100 and its multiples. Sealed proposals will be received at Mayor's Office until Thursday, December 16, 1920, at 12 o'clock noon.

last ten days or two weeks, there ob-tained in the trade a feeling of con-

tow prevailing quotations.

ince March of last year.

that might develop.

12. Stor 16

This action was most important and was in line with the predictions made

on these columns for nearly six months. It will be recalled that the contention was made that the independents would

be compelled before the end of the year

to meet the steel corporation's levels in order to share in the new business

Brokers' Opinions

per cent money for a year, Although some liquidation has taken with a less penurious and gingerly sys

Investment

Break in Steel Prices The first break in the ranks of the independents who have been holding up independents who have been holding up-steel prices has come, the **J**ones & Laughlin Steel Co, having aunounced a downward revision on hars, shapes and plates to 2.35 cents, 2.45 cents and 2.65 cents per pound, respectively, bringing these finished products to the level which has been adhered to by the United States Steel Corporation since March of last year. Underlying 5% Bend Rated Aa

Earnings 9 times interest Yield to maturity 8.80% Annual incomo 7.17%

A limited amount at 69¾ and interest

Particulars on Request

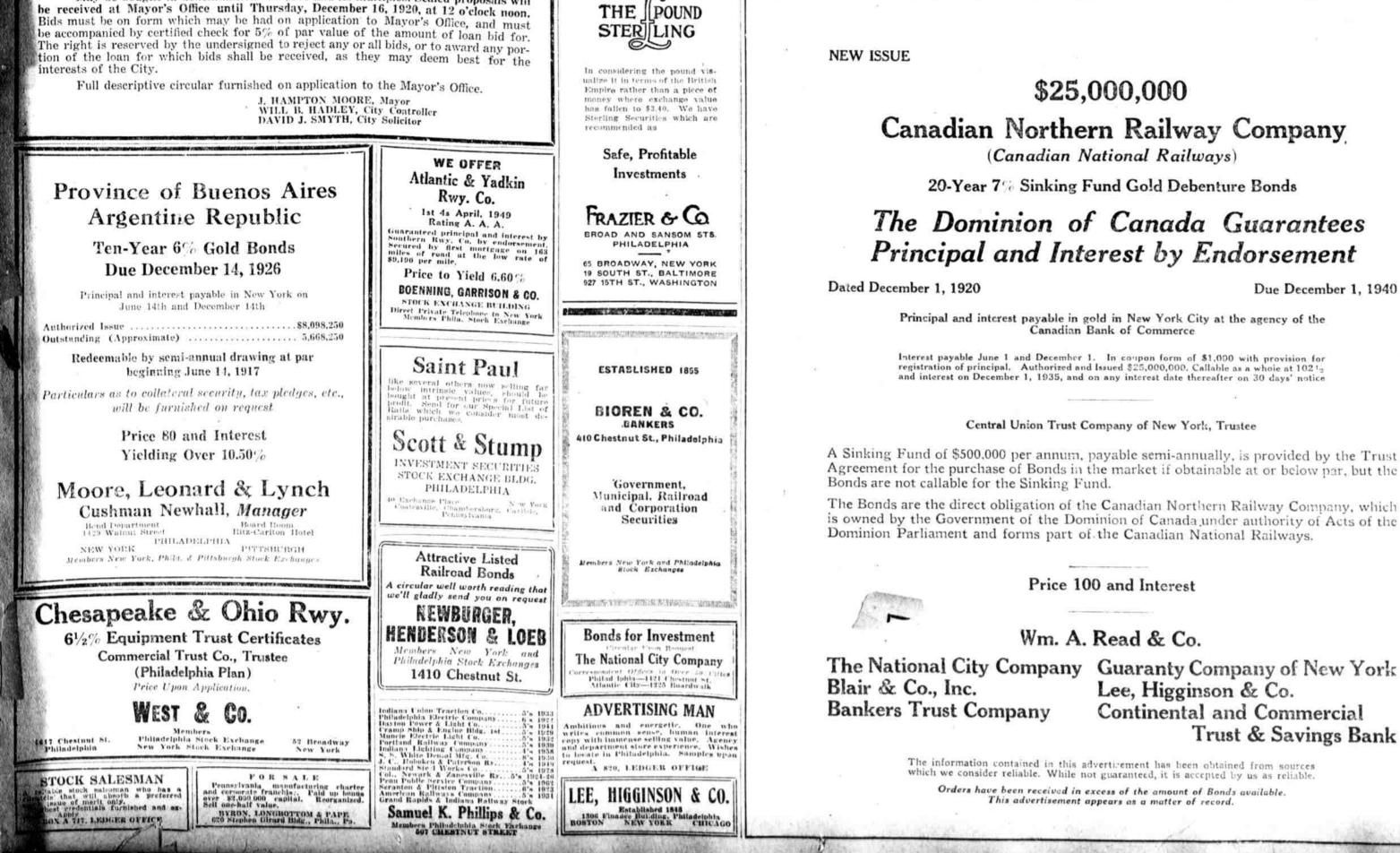




made whereby Bonds may be held in custody at the Paris Office of the Guaranty Trust Company of New York, and the amounts collected remitted by check to the holder, in francs or in dollars at the current rate of exchange, or deposited to the account he may have with the Paris Office. An annual fee of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

Subscriptions received by Guaranty Company of New York Philadelphia Office **421 CHESTNUT STREET** 





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