## 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 ${ }_{-}^{\text {Paymission. }}$
"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 bas shown marvelow recuration 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 $3,500,000$ 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. railway, which were destroyed or damaged, have been restored.
The stability of French institutions and the conservative character of the French pepple are responsible for the high esteem in which their coverd.
and Municipal obligations have always been held throughout the world.

$$
\begin{aligned}
& \text { During the ten months of 1920 French exports increased nearly } 150 \% \text { over } \\
& \text { 1919, or in amount more than 11,000,000,000 francs. In the same period the }
\end{aligned}
$$ 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 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 rapicly increasing. The French Colonial Empire has an area of 11,000,000 square kilometers and exceeds the combined areas of

## BROWN BROTHERS \& CO.

## th and Chetnet St

## $\$ 7,000,000$

City of Philadelphia 5\% Loan
Dated December 16, 1920. Interest Payable January 1 and July 50.Year Registered and Coupon Bonds, Due December 16, 1970 Free of All Taxes in Pennsylvania
Free fromTax under Income Tax Act of Congress Legal Investment for Trust Funds
Bonds of the City of Philadelphia enioy a high investment standing. They are
d largely by savings funds, trust estates and conservative institutiofs.
Negotiable Interim Certificates will be issued if desired, pending engraving of
Loan certificates interchangeable as to form from registered to coupon, or from
on to registered, and re-exchangeable from one to the other from time to time a coupon to registered, and re-exchangeable from one to the other from time to time at
option of hodder, and coupon form may be regsistered as to principal. May be bought in denominations of 8100 and its multiples. Sealed proposals will
ceived at Mayor's Office until Thursday, December 16, 1920, at 12 pochloct
 The rimht is reserved by the undersigned to reiect any or all bids, or to award and for:
tion of the loan for which bids shall be received, as they may deem best for the

Full descriptive circular furnished on application to the Mayor's office.


Province of Buenos Aires Argentine Republic Ten-Year $6 \%$ Gold Bonds Due December 14, 1926
ncipal and interet payable in New York o


Chesapeake \& Ohio Rwy.
6 $1 / 2 \%$ Equipment Trust Certificates $\underset{\text { (Philadelphia Plan) }}{\text { Commercial Trust Cos }}$
${ }_{1}$ Price $U_{\text {pon }}$ A 1
West \& $C 0$. BTOCK SALESMAN
tuatwinn
Nowd




$\$ 61.15$ per 1,000 Franc Bond
$\begin{aligned} & \text { In order to simplify the collection of all payments, arrangements have been } \\ & \text { made whereby Bonds may be held in custody at the Paris Office of the }\end{aligned}$
mananey Trust Company of New York, and the amounts collected remitted
$\begin{aligned} & \text { by check to the holder, in francs or in dollars at the current rate of exchange, } \\ & \text { or deposited to the account he may have with the Paris Office. An annual fee }\end{aligned}$
$\begin{aligned} & \text { or deposited to the account he may have with the Paris Office. An annual fife } \\ & \text { of } 3 \text { centimes per } 1,000 \text { francs par value will be charged for the custody of }\end{aligned}$
$\begin{aligned} & \text { of } 30 \text { centimes per } 1,000 \text { francs par value will be charged for the custody of } \\ & \text { the Bonds and a collection fee of } 1 / 6 \text { of } 1 \% \text { of the amount of interest collected. }\end{aligned}$
Subscriptions received by
Guaranty Company of New York
$\begin{aligned} & \text { Philadelphia Office } \\ & \text { CHESTNUT STRE }\end{aligned}$
421 CHESTNUT STREET

Price for November 26

## Subscriptions Close November 30

Guaranty Company or New York,
for the French Government,
will receive subscripions for

## Republic of France

6\% National Loan of 1920

Payable in Francs, free of all French taxes

A circular giving detailed information will be sent on request
Subscriptions entered in the United States will be payable in full, in dollars, at the time of subscription.
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.


THE. ©Pound
STER LING

Safe, Profitable Investments

Frazier eca
PhiLADELPHIA

estaslished 1865

BIOREN \& $\underset{\text { BANKERS }}{ } \mathbf{C O}$.
410 Chestrut St, Philadolphia

## Govermment, Hunicipal. Railroad

Securities

NEW ISSUE
\$25,000,000
Canadian Northern Railway Company
(Canadian National Railways)
20-Year 7 Sinking Fund Gold Debenture Bonds

## The Dominion of Canada Guarantees Principal and Interest by Endorsement

Dated December 1, 1920<br>Due December 1, 1940

Principal and intcrest payable in gold in New York City at the agency of the


Central Union Trust Company of New Yorlk, Trustee
A Sinking Fund of $\$ 500,000$ per annum, payable semi-annually, is provided by the Trust Agreement for the purchase of Bonds in the m
Bonds are not callable for the Sinking Fund.
The Bonds are the direct obligation of the Canadian Northern Railway Company, which is owned by the Government of the Dominion of Canadaunder authority of Acts of the
Dominion Parliament and forms part of the Canadian National Railways.

Price 100 and Interest
Wm. A. Read \& Co.
The National City Company Guaranty Company of New Yorks

Blair \& Co., Inc.
Bankers Trust Company

Lee, Higginson \& Co
Continental and Commercial Trust \& Savings Bank

The intormation contained in this advertivement han been obtained from sources
which we consider reliable. Whiil not tuarantect, it is accepted ly us as relibibe.


