CONTRACTION OF LOANS IS URGED

Orderly Liquidation of Bank Credits to Strengthen Reserve Position

A strong appeal for contraction of unnecessary credit is made by E. P. Passmore, governor of the Federal Reserve Bank of Philadelphia, in a letter to the officers of the banking institutions in the Third Federal Reserve District mailed last night.

Governor Passmore points out that advantage should be taken of accumulations of money which take place at the first of the year to bring about orderly liquidation of bank loans in order that the reserve position in this district may be materially strengthened.

"Money rates are such as to tempt continued expansion of loans of a speculative character, and we, therefore, appeal to your sense of patriotic duty to forego for the time being the natural desire for increased earnings, and lend your potent influence to the exclusion of loans of questionable propriety, so that banking institutions generally may be able to maintain a strong position to meet the unusual legitimate demands likely to be made upon them.

"While the treasury department is coming to be less and less of a predominant factor in the money market, the calls for assistance in the restoration of Europe are insistent, and for humanitarian reasons, as well as for our own economic welfare, bring the obligation to economize in our own consumption and expenditure, in order that we may render effective help.

"The problems ahead of us, although different in character, are quite as important as those of the past, and are increasingly difficult to manage, as the concentrated control of the war period is gradually relaxed. Therefore, at the threshold of the new year, we appeal to you to contribute your full share of forward vision, clear thinking and constructive administration, to the end that wasteful spending, reckless speculation and unnecessary credit inflation may be effectively discouraged, to the untold benefit of the general situation."

Too Busy to be Pessimistic

Europe needs large loans, but not as large as she thinks she needs. America will help those countries that GET BUSY.

Here prices will right themselves and still leave fair profits. KEEP BUSY.

Most of our problems solve themselves.

The fogs of despair all over the world are gradually giving way to the sun of opportunity. KEEP BUSY.

In Metropolitan Philadelphia there never were greater opportunities. GET BUSY.

December 31st, 1919.

RESOURCES		LIABILITIES	
Loans and Investments	$55,017,056.76	Capital	$ 2,000,000.00
Due from Banks	11,050,744.11	Surplus and Net Profits	4,261,756.15
Clearing House Exchanges	2,860,249.32	Unearned Discount	280,092.62
Cash and Reserve	5,171,687.30	Reserve for Taxes	223,570.61
Customers Liability under Letters of Credit and Acceptances	9,770,167.46	Circulation	190,400.00
		Deposits	48,530,937.39
		Letters of Credit and Acceptances	9,880,811.77
		Advances from Federal Reserve Bank	18,493,506.51
	$83,869,904.95		$83,869,904.95

DIRECTORS

JOHN J. MacDONALD, WILSON CATHERWOOD, WM. L. SUPPLEE, THOS. J. JEFFRIES, JOSEPH H. PARVIN, WM. H. FOLWELL, WALTER A. BAILEY, CHAS. S. CALWELL, FRANK H. MOSS, GEO. W. B. ROBERTS, MERRITT N. WILLITS, Jr., LOUIS R. PAGE, WM. H. HARDING, DAVID C. BRADLEY, PAUL THOMPSON, IRA VAUGHAN, ALAN D. WOOD

OFFICERS

CHAS. S. CALWELL, President

M. N. WILLITS, Jr., Vice-President; THOS. J. JEFFRIES, Vice-President; NEWTON W. CORSON, Cashier; ALLEN M. MATTHEWS, Asst. Cashier; ALBERT N. HOGG, Asst. Cashier; EDWARD T. JAMES, Asst. Cashier; EDWARD J. PAUL, Asst. Cashier

CORN EXCHANGE NATIONAL BANK
PHILADELPHIA
CHESTNUT at SECOND

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 December 31, 1919

RESOURCES

Loans and Investments	$42,750,386.01
Customers' Liability for Acceptances	1,346,802.66
Interest Earned but Uncollected	55,968.23
Due from Banks	9,819,364.57
Exchange for Clearing House	4,362,417.15
Cash and Reserve	4,838,384.40
Total	$63,173,323.02

LIABILITIES

Capital	$1,500,000.00
Surplus and Undivided Profits	2,278,103.36
Interest and Discount Collected but not Earned	205,799.73
Dividend No. 144	45,000.00
Reserved for Taxes, Interest, etc.	513,494.61
Acceptances Executed for Customers	1,346,802.66
Rediscounts Federal Reserve Bank	2,112,660.00
Bills Payable (Federal Reserve Bank)	10,975,000.00
Liberty Bonds Borrowed	600,000.00
Deposits	43,596,462.66
Total	$63,173,323.02

WM. A. LAW, President
RENTON WARNE, Vice Pres. HARRY J. HAAS, Vice Pres.
THOS. W. ANDREW, Cashier
CHAS. H. JAMES, Asst. Cashier CARL H. CHAFFEE, Asst. Cash.
HOWARD D. SORDON, Asst. Cash.

DIRECTORS

F. W. Ayer, Chas. S. Child, Joseph S. Clark, Walton Clark, Cyrus H. K. Curtis, Franklin D'Olier, William P. Gest, Sydney E. Hutchinson, E. C. Irvin, Livingston E. Jones, William A. Law, Joseph B. McCall, Fred'k McOwen, J. Henry Scattergood, J. W. Van Dyke

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 4768 bushels. The market was firm at former prices, but trade was quiet. Quotations were as follows: Car lots, in export elevator, government standard inspection, standard prices. No. 1 red winter, $2.39; No. 1 northern spring, $2.39; No. 1 hard winter, $2.39; No. 1 red winter, garlicky, $2.37; No. 1 red smutty, $2.36; No. 1 red, garlicky and smutty, $2.34. The United States Grain Corporation's purchases of wheat are based on the following schedule of discounts: No. 2 wheat 3c under No. 1. No. 3 wheat 6c under No. 1. No. 4 wheat 10c under No. 1. No. 5 wheat, 14c under No. 1.

CORN—Receipts, 9328 bushels. Demand was light, but supplies were small and prices ruled firm. We quote new, as to quality and location, at $1.58@1.65, the latter for No. 3 yellow.

OATS—Receipts, 1803 bushels. Trade was quiet with no change in prices. We quote: Car lots as to location—No. 2 white, 96½@97c; No. 3 white, 95@95½c; No. 4 white, 94@94½c.

FLOUR—Receipts, 200 barrels and 1,471,647 pounds in sacks. Trade was moderately active, with prices firm. Quotations, per 196 pounds packed in 140-pound jute sacks—Soft winter straight western, $10.50@11; do, do, nearby, $10.50@10.75; hard winter straight, $13.50@14; do, short patent, $14.25@14.50; spring first clear, $10.75@11.25; do patent, $14.90@15.25; do, short patent, $15.90@16.25; fancy spring and city mills patent, family brands, $16.25@16.50.

RYE FLOUR was quiet but firm. Quotations, $10.25@10.50 per barrel, in sacks, as to quality.

PROVISIONS

There was a moderate jobbing movement and values were well sustained. Quotations: Beef, in sets, smoked and air-dried, 33c; beef knuckles and tenders smoked and air dried, 34c; pork, family, $54; hams, S. P. cured, loose, 26@27c; do, skinned, loose, 24@26c; do, do, smoked, 25@27c; hams, boiled, boneless 40c; picnic shoulders, S. P., cured loose, 24c; do, smoked, 23c; bellies, in pickle, loose, 26c; breakfast bacon, 32c; lard, 27c.

DAIRY PRODUCTS

BUTTER—The market was weak and unsettled and prices were 2¼@3c lower. Demand was light. We quote: Solid-packed creamery, fancy, high-scoring goods, 68@70c; extras, 67c; extra firsts, 64@66c; firsts, 58@61c; seconds, 55@57c; cold storage creamery, as to quality, 55@65c; sweet creamery, choice to fancy, 69@71c; fair to good, 59@68c; prints, jobbing at 75@77c for fancy and at 61@74c for fair to choice.

EGGS—The limited receipts of fine new-laid eggs were promptly cleaned up at firm prices. Quotations: Free cases, nearby firsts, $23.70 per crate; nearby current receipts, $23.10; western extra firsts, $23.70; firsts, $22.20@23.10; nearby and western seconds, $19.80@21.20; cold-storage eggs, as to quality, $14.10@16.80; inferior lots lower; fancy selected fresh eggs jobbing at 89@91c per dozen.

CHEESE—Fine held goods were well cleaned up and firm, but most of the arrivals of fresh-made goods were poor in quality and irregular in value. Quotations: New York whole-milk flats—Held, fancy, 33c; fancy held specials higher; held, fair to good, 32@32½c; fresh-made, best, 32@32½c; do fair to good, 31@31½c; Wisconsin whole-milk flats—Held, fancy, 32½@33c; held, fair to good, 31½@32c; jobbing sales of fancy held goods, 35@36c.

POULTRY

LIVE—The market ruled firm with demand absorbing the limited offerings of fine desirable-sized stock. Quotations: Fowls, fine fat, weighing 5 lbs. and over apiece, 36@38c; exceptional lots higher; fowls, medium size, good quality, 32@34c; do poor, 26@30c; broiling chickens, fancy soft-meated, weighing 1½@2 lbs. apiece, 36@40c; spring chickens, average soft-meated, 32@34c, exceptional lots higher; do, inferior, 25@30c; old roosters, 22@23c; ducks, white Pekin, 38@40c; do, Indian Runner, 34@36c; do, Muscovy, 30@32c; geese, 25@26c; turkeys, 38@40c; pigeons, old, pair, 40@45c; do young, per pair, 35@40c; guineas, young, per pair, weighing 2 lbs. and over apiece, plump, $1.40@1.50; weighing 1½@1¾ lbs. apiece, $1.20@1.30; weighing 1¼@1½ lbs. apiece, 90c@$1.10; culls, 50@75c; guineas, old, per pair, 85c@$1.

DRESSED—Supplies of fine desirable-sized stock were well cleaned up and the market ruled firm and generally higher. Following are the quotations: Turkeys, Delaware and Maryland, fancy, 60c; do, Virginia and other nearby, fancy, 56@58c; do, nearby, fair to good, 53@55c; do, western, spring, fancy, 55@57c; do, do, fair to good, 51@53c; do, old toms, 45c; fowls, fresh-killed, dry-picked, in boxes, weighing 4½ lbs. and over apiece, 37c; weighing 4 lbs., 36c; weighing 3½ lbs., 31@33c; smaller sizes, 26@30c; do, fresh-killed, in bbls., dry-picked, weighing 4½ lbs. and over apiece, 36c; weighing 4 lbs., 35c; weighing 3½ lbs., 29@31c; smaller sizes, 25@28c; old roosters, dry-packed, 26c; broilers, Jersey, dry-packed, 43@48c; do, ordinary nearby, dry-packed, 35@42c; do, western, dry packed, weighing 1½@2 lbs. apiece, 38@40c; roasting chickens, western, dry-packed in bbls., weighing 4 lbs. and over apiece, 34@35c; weighing 3½ lbs. apiece, 31@33c; weighing 2½@3 lbs. apiece, 28@30c; western corn-fed chickens, 12 to box, 7 lbs. and under, 30c; do, per lb., 44@45c; 18 to 24 lbs. to dozen, per lb., 43@44c; 25 to 30 lbs. to dozen, per lb., 35@37c; 31 to 36 lbs. to dozen, per lb., 33@34c; 37 to 42 lbs. to dozen, per lb., 33@34c; 43 to 47 lbs. to dozen, per lb., 33@34c; 48 lbs. and over to dozen, 36@37c; ducks, western, fancy, 38@40c; geese, western, fancy, 30@32c; do do, fair to good, 25@27c.

FRESH FRUITS

The market was generally firm on choice stock, with offerings moderate and demand fair. Quotations: Apples, per bbl., as to quality, $4@9; do, per box, $1.50@3.25. Cranberries, per bbl., $6.50@9; do, per crate, $1.50@3.25. Oranges, California, per box, $1.80@6; do, Florida, per box, $2@5.90. Tangerines, Florida, per ½-box, $1.65@3.15. Grapefruit Florida, per box, $2@5.

VEGETABLES

White potatoes of fine quality were again firmer, with supplies well cleaned up. Onions and cabbage were steadily held. Quotations: White potatoes, Pennsylvania, per cwt., $3.90@4; do, New York, per cwt., $3.50@3.75; sweet potatoes, southern, per hamper, $1@2.10; do, Jersey, per bskt., $1.40@1.65. Cabbage, New York and Danish, per ton, $95@110. Onions, per 100-lb. sacks, yellow, No. 1 $6.25@6.50.

Bank of England Statement

London, Jan. 8.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £941,000; circulation decreased £1,002,000; bullion decreased £61,634; other securities decreased £10,495,000; public deposits increased £2,250,000; other deposits decreased £43,342,000; notes reserve increased £996,000; government securities decreased £31,528,000. The proportion of the bank's reserve to liability this week is 12.20 per cent; last week it was 9.20.

STEAMSHIP NOTICES

CUNARD ANCHOR

Passenger and Freight Service

NEW YORK to LIVERPOOL
Vauban ..... Jan. 20
Carmania ..... Jan. 29 Mar. 6

NEW YORK to PLYMOUTH, CHERBOURG and LIVERPOOL
Kaiserin Auguste Victoria ... Jan. 17

NEW YORK to CHERBOURG and SOUTHAMPTON
Mauretania ... Jan. 28 Mar. 10 Apr. 7
Imperator ..... Feb. 21 Apr. 3 May 1

NEW YORK to PLYMOUTH, HAVRE and SOUTHAMPTON
Royal George. Jan. 24 Feb. 24 Mar. 27

NEW YORK to PLYMOUTH, HAVRE and LONDON
Saxonia ..... Feb. 7

NEW YORK to PATRAS, DUBROVNIK and TRIESTE
Pannonia ..... Jan. 20

N. Y.—L'DERRY—GLASGOW
Columbia ..... Jan. 10 Feb. 7 Mar. 6

PHILADELPHIA to LIVERPOOL
Vellavia ..... Jan. 12
Verbania ..... Jan. 24 Mar. 7

PHILADELPHIA to LONDON
Vennonia ..... Jan. 10 Feb. 28
Mobile ..... Late Jan.

PHILADELPHIA to BRISTOL (AVONMOUTH)
Vestalia ..... Feb. 2
Doonholm ..... Feb. 21

Pier 16 South
1300 WALNUT ST., PHILADELPHIA

State Bank of Philadelphia
Fifth and Bainbridge Sts.
STEAMSHIP TICKETS

MALLORY S.S. CO.
A STEAMER
From Philadelphia
Sailing About
JANUARY 25, 1920
for
Marseilles and Genoa
Apply to
MALLORY STEAMSHIP CO.
MEDITERRANEAN SERVICE
629 Chestnut St.
Bell, Market 3059 Keystone, Main 2295
New York Office, Pier 36 North River
Telephone, Spring 8800

EARN-LINE
Incorporated 1891
U. S. Shipping Board Steel Steamers
General Cargo
Regular Service
Philadelphia—Manchester
S/S "West Celina" ..... Sailed
Philadelphia—Havana
S/S "Coquina" ..... Sailed
S/S "Lake Galera" ... Jan. 17
For rates and particulars apply to
Earn-Line Steamship Co.
Philadelphia, Pa.

FLORIDA
PHILADELPHIA
TO
JACKSONVILLE
FARE
ONE WAY $27.55 Plus tax ROUND TRIP $49.59
Including meals and stateroom accommodations. Steamer sailing every Friday 6 p. m. Sailings also to Savannah, Ga.
Full information on request.
MERCHANTS & MINERS' TRANSPORTATION CO.
Pier 15 So. Tel. Spr. 7-1 Tombard 1900

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Rapidly, Fluently, Correctly,
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Let Us Demonstrate
American Linguistic School
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National Bank of South Africa, Ltd.
10 Wall Street, New York.
R. E. Saunders, Agent
Over 400 Branches in Africa
Bombay Antwerp London

NORTHERN TRUST COMPANY
INCORPORATED 1871
CAPITAL $300,000.00
SURPLUS (EARNED) $2,000,000.00
Sixth & Spring Garden
PHILADELPHIA

TOMORROW

may be too late. Why wait until January 21, 1920, the day which has been appointed as "Make-a-Will-Day" in the Program for National Thrift Week, to urge the people of the United States to make Wills and impress upon them the advisability of making provision for the future of those now dependent upon them?

"YOU SHOULD MAKE A WILL TODAY."

We are at your service every day and cordially invite you to consult our officials freely, without expense, about your Will, and to consider the advantage of appointing this Company your Executor and Trustee.

"Make-a-Will"

"Selected Investments"

We have prepared under this name a pamphlet which describes briefly thirty-one representative securities—government, municipal, public utility and industrial. Yields range from about 5½% to 8%.

Send for a copy of this pamphlet No. E-57.

CHANDLER & COMPANY
INCORPORATED
Franklin Bank Bldg.
Philadelphia
New York Boston

FINANCIAL

Annual Elections

THE PENN MUTUAL LIFE INSURANCE COMPANY, Philadelphia. At the stated meeting of the Board of Trustees of The Penn Mutual Life Insurance Company, held January 7, 1920, the following were unanimously re-elected:

GEORGE K. JOHNSON, President.
LINCOLN K. PASSMORE, Vice President.
WILLIAM H. KINGSLEY, Second Vice President.
JOHN W. HAMER, Third Vice President.
JOHN HUMPHREYS, Secretary and Treasurer.
J. BURNETT GIBB, Actuary.

And the following were re-appointed:

JOHN W. HAMER, Manager Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HARRISON S. GILL, Supervisor of Applications and Death Claims.
SYDNEY E. SMITH, Assistant Secretary.
PAUL ALEXANDER, Assistant Treasurer.
CHARLES HALL, Cashier.
GEORGE R. WHITE, Assistant Actuary.
OLIVER W. PERRIN, Assistant Actuary.
CHARLES F. SHANDREW, Comptroller.
HENRY H. MAROT, Auditor.
CHARLES MARSHALL, Jr., Registrar.
FREDERIC H. GARRIGUES, Mathematician.
LOUIS W. STEEBLE, Assistant to the President.
HARRY TOULMIN, M. D., Medical Director.
JAMES P. HUTCHINSON, M. D., Assistant Medical Director.
JOHN U. HOBACH, M. D., Medical Examiner.
HENRY K. DILLARD, Jr., M. D., Assistant Medical Examiner.
JOHN P. CHAPMAN, M. D., Assistant Medical Examiner.
GEORGE WHARTON PEPPER, Esq., General Counsel.
HOWARD COOPER JOHNSON, Esq., Associate Counsel.
JOHN HUMPHREYS, Secretary and Treasurer.

THE CENTRAL NATIONAL BANK OF PHILADELPHIA
Philadelphia, December 15, 1919.

The Annual meeting of the stockholders of the **Central National Bank of Philadelphia** will be held at the banking house, N. E. cor. Chestnut and 5th streets, Philadelphia, **Tuesday, January 13, 1920**, between 11 a.m. and 12 m., for the election of Directors and for the purpose of taking action upon an amendment to Article 3 of the articles of association, which treats of the number of directors to be elected at each annual meeting—the proposed amendment being as follows:

"3. The Board of Directors shall consist of not less than eleven or more than nineteen stockholders as shall be determined by the Board of Directors prior to any regular annual meeting of the stockholders of this association, the number so provided for being continued from year to year until changed by resolution of the said board."

and for the transaction of any other business pertinent thereto.

WM. Y. CONRAD, Vice President.

Proposals

DELAWARE COUNTY ELECTRIC COMPANY FIRST MORTGAGE 5% GOLD BONDS, DUE AUGUST 1st, 1930

Notice is hereby given, pursuant to Article Third, Section 9, of the Mortgage to **The Philadelphia Trust, Safe Deposit and Insurance Company** (now **Philadelphia Trust Company**), dated August 2d, 1909, that the undersigned Company as Trustee will receive sealed proposals up to **3 o'clock p. m. on the 30th day of January, 1920**, for the sale to it of bonds as described above, at a price not exceeding 105% and accrued interest, sufficient to exhaust the sum of $2431.09, preference to be given by the Trustee to bonds offered at the lowest price. The Trustee reserves the right to reject any or all tenders. Interest on bonds so purchased will cease on February 1, 1920.

Proposals should be directed as follows: "Proposals for the sale of 5% Bonds of the Delaware County Electric Company, Philadelphia Trust Company, Trustee, northeast corner Broad and Chestnut streets, Philadelphia."

PHILADELPHIA TRUST COMPANY, Trustee.
By JOHN C. WALLACE, Treasurer.
Philadelphia, January 8, 1920.

SEALED TENDERS will be received by the undersigned until **Tuesday, January 13, 1920**, at 10 a. m., for the sale of as many Berger & Engel Brewing Co. First Mortgage 6% Bonds, due 1921, as the sum of $2808 will absorb. Privilege is reserved to reject any or all bids.

MERCHANTS' UNION TRUST CO.
JOHN S. BIOREN, President,
715-717 Chestnut st.

PROPOSALS FOR HANDKERCHIEFS—Office of the Quartermaster General, clothing and equipage division, Munitions Building, Washington, D. C.—Sealed proposals, in duplicate, will be received here until 11 a. m., January 31, 1920, for furnishing all or any part of 110,000 white cotton handkerchiefs. Information on request.

INSURANCE
AGAINST
Riot & Civil Commotion
Commercial Union Assurance Co. and
Queen Insurance Co. of America
WILLIAMS & WALTON
416-420 Walnut St., Phila.

1817 1919
Fire Association
OF PHILADELPHIA
N. W. Cor. 4th & Walnut
has given its policy holders solid indemnity for more than one hundred years and has never been so strong financially as now. Have you a policy in this old and reliable Company?
CHARTER PERPETUAL

MARKET STREET NATIONAL BANK
of
PHILADELPHIA
December 31st, 1919

RESOURCES		LIABILITIES	
Loans and Investments	$17,775,256.58	Capital Stock	$1,000,000.00
Customers' Liability Under Commercial Letters of Credit and Acceptances	1,974,574.46	Surplus and Net Profits	1,835,901.30
Due from Banks	4,092,098.46	Circulation	600,000.00
Exchanges for Clearing House	947,683.85	Commercial Letters of Credit and Acceptances	1,987,624.46
Cash and Reserve	2,439,246.35	Bills Payable Federal Reserve Bank	6,214,750.00
		Deposits	15,590,583.94
	$27,228,859.70		$27,228,859.70

FRED F. SPELLISSY, Cashier.

TO YIELD 7.80%
J. R. WHIPPLE CORPORATION
(A Massachusetts Company)
To Operate
HOTEL TOURAINE
PARKER HOUSE
YOUNG'S HOTEL
BOSTON, MASS.

CAPITALIZATION

First Preferred 7% Cumulative Sinking Fund, par $100 ..... $500,000
Dividends Quarterly, March 1, June 1, September 1, December 1
Second Preferred 10% Participating, par $25 ..... $625,000
Dividends June 1 and December 1
Common, par $10 ..... $275,000
First National Bank of Boston, Transfer Agent

BUSINESS AND MANAGEMENT

These Hotels have been in continuous operation for from twenty to forty-four years—Young's Hotel having been in business since 1876—and have gained a country-wide reputation for high standard of service.

The active management, which for many years has been responsible for this reputation, is financially interested in the Company.

EARNINGS

The earnings of the Company for the year 1919, after operating expenses, taxes, etc., will show First Preferred dividends over 7½ times earned, and the Second Preferred dividends 2½ times earned.

SINKING FUND AND PREFERRED STOCK PROVISIONS

Under the Sinking Fund provisions, it is estimated that the total issue of First Preferred stock will be retired in less than seven years. This stock may be called on any dividend date at 104 and accrued dividend, increasing 1% each year until the price reaches 110 and accrued dividend. During the life of the First Preferred stock the Common stock can never receive more than 20% in annual dividends.

The Second Preferred stock receives dividends up to 10% per annum, and through its participating feature may receive up to 14% while any of the First Preferred stock is outstanding, and up to 20% thereafter.

We offer for subscription, "when, as and if issued, and received by us" blocks consisting of

1 share 7% First Preferred
5 shares 10% Participating Second Preferred
PRICE PER BLOCK: $250 AND DIVIDENDS ON BOTH ISSUES
at which price the net yield on the investment will be 7.80%
All subscriptions subject to reduction, refusal or allotment.

BAKER, AYLING & YOUNG
50 CONGRESS STREET, BOSTON, MASS.
LAND TITLE BUILDING, PHILADELPHIA, PA.
SPRINGFIELD, MASS. READING, PA. WILKES-BARRE, PA.

This information and these statistics have been obtained from sources we believe to be accurate, and, though we do not guarantee them, they are the data upon which we ourselves have acted in our purchase and valuation of the securities.

We Own and Offer:

$4,800,000
Allegheny County, Pennsylvania
4½% Tunnel Bonds, Series I

Dated December 1, 1919 Maturing $160,000 Annually December, 1920, to December, 1949

FREE FROM PENNSYLVANIA STATE TAX AND ALL FEDERAL INCOME TAXES
No Income Tax Ownership Certificate required in collection of coupons.

Denominations, $1,000

FINANCIAL STATEMENTS

Assessed Valuations	$1,707,855,065.00
Gross Debts, Including This Issue	37,858,395.01
Less Sinking Fund	7,698,889.45
Net Debt	30,159,505.56
Population, Census of 1910	1,018,463
Percentage of Debts	2%

Allegheny County has about one-seventh of the population and over one-fifth of the assessed valuations of the State of Pennsylvania.

This offering is made subject to the approval of Messrs. Hawkins, Delafield and Longfellow, Attorneys, New York.

Prices to yield about 4.25%

Bond Department

THE COLONIAL TRUST CO.
PITTSBURGH, PA.

We maintain a special department for the convenience of Liberty Bond customers

Liberty Bonds
Bought, Sold and Quoted
Call, Phone or Write Liberty Bond Department
WEST & CO.
1417 CHESTNUT STREET
Members
Bell, Spruce 250 New York Stock Exchange Philadelphia Stock Exchange *Keystone, Race 2900*
We Always Have on Hand a List of High Grade Bonds
Correspondence Invited

Penn Central Lt. & Power 6s. 1963
Newark Pass. Rwy. 5s. 1930
Auburn Gas 5s. 1927
Pennsylvania Water & Power 5s. 1940
Duquesne Light 6s. 1949
Sun Co. 6s. 1920
HENRY D. BOENNING & CO.
STOCK EXCHANGE BUILDING
Direct Private Telephone to New York
Members Phila. Stock Exchange

Empire Gas & Fuel Co. Coll. Tr. 6s.
Pennsylvania Water & Power Co. 5s.
Indianapolis Traction & Terminal 5s.
Terre Haute, Indianap. & East. Tr. 5s.
Indpls., Crawfordsville & Danville 5s.
Indianapolis Street Rwy. Co. Gen 4s.
Penna. Coal & Coke Co. Ser. A. 6s.
Ft. Wayne & Wabash Val. Tr. Co. 5s.
Midland Valley Railroad Co. 1st 5s.
Sandusky Gas & Elec. Co. Ref. Imp. 5s.
Portland Rwy., Lt. & Power Co. 5s.
Newark Passenger Railway Co. 5s.
Connecticut Rwy. & Lighting Co. 4½s.
Syracuse Light & Power Company 5s.
Philadelphia Co. 1st & Cons. 5s.
Samuel K. Phillips & Co.
Members Philadelphia Stock Exchange
507 CHESTNUT ST.