

WE OWN AND OFFER

\$4,800,000

Allegheny County, Pennsylvania 4 1/2% Tunnel Bonds

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 Certificates required in collection of coupons)

Denominations \$1000

Financial Statement

Assessed valuation \$1,707,855,065.00 Net debt 30,159,505.56

Population, census of 1910 1,018,163 Net indebtedness, less than 2%

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

Legality of Bonds approved by Messrs. Hawkins, Delafield and Longfellow, Attorneys, New York.

Prices to yield about 4.25%

The Colonial Trust Company Pittsburgh, Pa.

M. M. Freeman & Co. 421 Chestnut Street Philadelphia Telephone: Lombard 710-711

High-Grade Investments for Idle Funds

This Company offers for sale at par and accrued interest

United States Treasury Certificates of Indebtedness

Maturing March 15, 1920—4 1/4% Maturing June 15, 1920—4 1/2% Maturing Sept. 15, 1920—4 1/2% Maturing Dec. 15, 1920—4 3/4%

These certificates may be used to pay Federal Taxes on the days they mature, or the holder may receive payment in cash.

Free of Normal Federal Income and State Taxes

Telephone Spruce 1480

COMMERCIAL TRUST COMPANY

Member of Federal Reserve System City Hall Square

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table of New York Bond Sales with columns for bond type, price, and quantity. Includes entries like 'Am S & Ref Co 5s', 'N O Tex & Mex 4s', 'St L & San Fran B', etc.

CORN FUTURES RALLY AFTER WEAK START

Early Setback Influenced by Cheaper Prices for Hogs and Better Weather

DECLINING PRICES THE RULE ON CURB

Many Active Issues Under Pressure—Stocks of Oil Companies Yield

CARIB SYNDICATE WEAK

New York, Jan. 12.—The Broad Street curb market today moved in the same way as the majority of issues on the stock exchange, many of the active shares being pressed on the market at declines and the important movements generally consisting of losses ranging from 1 to 8 points.

Standard Oil of New Jersey sold at 75 1/2, a gain of 30 points. Curib Syndicate was one of the weak features, declining from 48 to 42 1/2.

There was an increased interest in Lake Torpedo, which sold at 3 to 3 1/2.

INDUSTRIALS

Aetna Explosion... American Marine... American Safety Razor... British Am Chem... British Amer Tobacco... Car Light... Columbia... General Asphalt... Haysden Chem... Haysden Motor... Haysden Paper... Haysden Tire... Haysden Rubber... Haysden Boat... Haysden Ship... Haysden Steam... Haysden Profit... Haysden Radio Co.

Liverpool Cotton

Liverpool, Jan. 12.—There was a moderate request for spot cotton this morning with prices easier on the basis of a decline of 30 points for middling at 28.40.

INSURANCE CO. PAYS EXTRA DIVIDEND

The Insurance Co. of North America has declared a regular semiannual dividend of 7 1/2 per cent and an extra dividend of 8 per cent, payable January 19 to stock of record January 14.

THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES. Condensed Statement of Assets and Liabilities as of December 31, 1919. Assets: CASH on Hand, due from Federal Reserve Bank, Banks and Bankers, and United States Treasurer and United States Certificates of Indebtedness. Liabilities: Capital, Surplus and Undivided Profits, Deposits, etc.

CONDENSED STATEMENT The HADDINGTON TITLE and TRUST COMPANY OF PHILADELPHIA 6014-6016 Market Street PHILADELPHIA Close of Business December 31, 1919. ASSETS: Cash and reserve, \$400,810.45. LIABILITIES: Capital, \$125,000.00.

UNDERLYING RAILROAD BONDS To Yield 5 1/2% to 7% List on Application Blodget & Co. 501 Real Estate Trust Bldg. Tel. 1606 Walnut Boston New York

Financial Briefs The average price of twenty active industrial stocks declined 2 1/2 per cent on Saturday to 106.23, while twenty railroads advanced .06 per cent to 75.62. The New York Subtreasury gained \$800,000 from the banks on Saturday, making a cash net gain since Friday of \$11,557,000.

Bonds for Safe Investment There is a great deal of satisfaction in knowing that your money is invested in safe bonds. A sound bond pays interest in periods of financial stress just as in normal times. Harris, Forbes & Company Pine Street, Corner William, New York Widener Building, Philadelphia

LIBERTY BONDS All Issues Bought and Sold \$50 \$100 \$500 \$1000 GRAHAM, PARSONS & CO. 435 Chestnut Street Philadelphia

GEO. A. HUHN & SONS STOCKS AND BONDS Members of the Philadelphia, New York and Chicago Stock Exchanges Commission Orders Executed in All the Principal Markets BELLEVUE CONTROL BLDG. 318 Walnut St. NEW YORK OFFICE 311 Broadway, New York

HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila. Stock Exchange

Harris, Forbes & Company Pine Street, Corner William, New York Widener Building, Philadelphia Harris Trust and Savings Bank Bond Department Chicago