

Pennsylvania Railroad's attitude toward the Port of Philadelphia

A letter on this subject has been written for the Corn Exchange by Samuel Rea, Esq., president of the railroad.

The statement was too long for the regular issue of our paper, the Corn Exchange, so it has been issued as a supplement, and it will be mailed with the Corn Exchange, out today.

If you are not on the mailing list advise us and a copy will be sent you. Everyone interested in the City and Port of Philadelphia should study Mr. Rea's statement.



CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT AT SECOND

HITT, FARWELL & PARK 37 LIBERTY STREET, NEW YORK

The undersigned have formed a co-partnership under the firm name of Hitt, Farwell & Park to transact a general investment business.

RODNEY HITT GROSVENOR FARWELL CHARLES F. PARK, JR. C. ARTHUR AMBROSE WILLIAM B. SCARBOROUGH

TELEPHONE JOHN 5132 ROBERT C. HILL, Special

European Internal Loans

Table listing various European internal loans with columns for issuer, amount, and interest rate.

Biddle & Henry 104 South Fifth Street

Sugar Syndicate Now Being Formed

A syndicate is now being formed to take advantage of the world's sugar shortage by developing the sugar and syrup industry of South Florida. Millions of dollars have been spent in development work in the district where the syndicate will operate.

NEW YORK BOND TRANSACTIONS

Large table of New York bond transactions listing various bonds, their amounts, and prices.

2,500,000,000 Francs Belgian Government 5% Internal Premium Loan

INCOME, premium, and principal of the bonds issued under this loan are payable in Belgian francs, and their dollar value is dependent upon the future value of the Belgian franc in the foreign exchange market.

Coupon Bonds in denomination of 500 francs. Interest from May 15, 1920, payable May 15, and November 15. Redeemable within 75 years by annual drawings at 150% (750 francs for each 500 franc bond).

Subscriptions will be received, subject to confirmation and allotment, on behalf of our Brussels Office for the account of the Belgian Government; books close in Belgium March 6, 1920.

Guaranty Trust Company of New York 140 Broadway FIFTH AVENUE OFFICE MADISON AVENUE OFFICE

Railroad Bonds and Short Term Notes

Table listing railroad bonds and short term notes with columns for issuer, amount, and interest rate.

Further information regarding any of these issues may be had upon request. The National City Company Philadelphia—1421 Chestnut St.

Tenth Annual Financial Statement of the Commercial Casualty Insurance Company

Table showing the tenth annual financial statement of the Commercial Casualty Insurance Company, including assets, liabilities, and surplus.

At a meeting of the stockholders of the company held January 21st, 1920, it was voted to increase the capital stock from \$500,000.00 to \$800,000.00 and add an additional \$100,000.00 to the surplus.

Director of Sales Wanted. A live business getter and producer can make a very profitable connection with a high grade investment banking house having 25 branches.

ELDERLY MAN Active and mentally alert, desires position as messenger or attendant in Bank or Brokers' Office.