

New Issue

\$25,000,000

GOVERNMENT OF SWITZERLAND

Twenty-Year 8% Sinking Fund Gold Bonds

To be dated July 1, 1920

To Mature July 1, 1940

Interest payable January 1 and July 1. Coupon bonds in denomination of \$1,000 and \$500; registerable as to principal only.

Principal, sinking fund, premium and interest will be payable in New York City in United States gold coin of the present standard of weight and fineness at the office of Lee, Higginson & Co., Fiscal Agents of the Government of Switzerland, exempt from any Swiss taxes, present or future.

These bonds cannot be called during the first ten years. On any interest date after July 1, 1930, they are callable at the option of the Swiss Government as a whole or in part at 105 and accrued interest.

Sinking fund of \$1,000,000 per annum payable in quarterly instalments for the purchase of these bonds in the open market at or below 105 and accrued interest. If bonds cannot be obtained in the market, the payments shall accumulate to the credit of the sinking fund. After July 1, 1920, sinking fund moneys not used in the purchase of bonds, shall be applied to their calling at 105 and accrued interest.

COMMERCE: According to the figures of the U. S. Department of Commerce, the position of the trade balance of Switzerland in 1919 was slightly better than the average of the ten-year period before the war. The volume of the foreign trade of Switzerland then reached the highest figures known in the history of the country from the standpoint of value, but even allowing for a general increase of 100% in prices, the indicated volume of commodities is greater than normal.

FINANCIAL POSITION: The general debt of Switzerland (including this issue, but after deducting the debt on account of the National Railways, which in normal years have shown a profit over interest and Sinking Fund requirements), amounted to about \$365,202,988 or about \$85 per capita, against which maximum wealth in 1913 was estimated at about \$4,400,000,000, or \$1,125 per capita, and is now estimated at about \$5,000,000,000 or about \$1,400 per capita. The financial credit of Switzerland is high.

PURPOSE: The proceeds of this loan are to be used in the United States. This loan is part of a program for the gradual electrification of the Government railway systems of Switzerland.

We Recommend these Bonds for Investment

Price 100 and accrued interest, yielding 8%

Bonds offered when, as and if issued and received by us and subject to approval of Counsel. It is expected that temporary receipts will be ready for delivery on or about July 12, 1920.

Lee, Higginson & Co.

Guaranty Trust Co. of New York
A. Iselin & Co.
Wm. A. Read & Co.
Continental and Commercial Trust and Savings Bank

The National City Company
Harris, Forbes & Co.
Halsey, Stuart & Co., Inc.
Illinois Trust & Savings Bank

The information contained herein has been compiled from official statements and statistics. We do not guarantee, but believe it to be correct. All statistics relating to money are expressed in terms of the United States gold dollar at par of exchange.

Philadelphia Markets

WHEAT—Receipts, 70,878 bush. The market largely nominal. Car lots in export elevator—No. 1 red winter, \$2.08; No. 2 red winter, \$2.06; No. 3 red winter, \$2.04; No. 4 red winter, \$2.02; No. 1 white, \$2.12; No. 2 white, \$2.10; No. 3 white, \$2.08; No. 4 white, \$2.06. Sample according to quality.
CORN—Receipts, 2,500 bush. Firmer, we quote, as to quality and location: at \$1.55; the latter for No. 1 yellow.
OATS—Receipts, 500 bush. Steady. Quotation, 100 lbs. sacked and broken, \$1.25; No. 1 white, \$1.25; No. 2 white, \$1.23; No. 3 white, \$1.21; No. 4 white, \$1.19; No. 1 yellow, \$1.25; No. 2 yellow, \$1.23; No. 3 yellow, \$1.21; No. 4 yellow, \$1.19.
PORK—Receipts, 200 hogs. Firm. Quotation, 100 lbs. sacked and broken, \$1.25; No. 1 white, \$1.25; No. 2 white, \$1.23; No. 3 white, \$1.21; No. 4 white, \$1.19; No. 1 yellow, \$1.25; No. 2 yellow, \$1.23; No. 3 yellow, \$1.21; No. 4 yellow, \$1.19.
LARD—Receipts, 200 casks. Firm. Quotation, 100 lbs. sacked and broken, \$1.25; No. 1 white, \$1.25; No. 2 white, \$1.23; No. 3 white, \$1.21; No. 4 white, \$1.19; No. 1 yellow, \$1.25; No. 2 yellow, \$1.23; No. 3 yellow, \$1.21; No. 4 yellow, \$1.19.
POULTRY—Fowls, not Lehigh, heavy, 50@55c; do, light to medium, 45@50c; white Leghorn fowls, 35@40c; broilers, 30@35c; chickens, 25@30c; turkeys, 10@15c; ducks, 10@15c; geese, 10@15c.
EGGS—Firm. Receipts, 16,051 cases, fresh gathered, extra fresh, 48@50c; fresh gathered, extra fresh, 48@50c; fresh gathered, extra fresh, 48@50c; fresh gathered, extra fresh, 48@50c.
BUTTER, EGGS AND CHEESE—New York, July 7.—BUTTER—steady. Receipts, 20,354 tubs. Creamery, higher than before, 37 1/2@38 1/2c; creamery, extra (92 score), 37c; creamery, extra (88 to 91 score), 36 1/2c; creamery, extra (85 to 87 score), 36c; creamery, extra (82 to 84 score), 35 1/2c; creamery, extra (79 to 81 score), 35c; creamery, extra (76 to 78 score), 34 1/2c; creamery, extra (73 to 75 score), 34c; creamery, extra (70 to 72 score), 33 1/2c; creamery, extra (67 to 69 score), 33c; creamery, extra (64 to 66 score), 32 1/2c; creamery, extra (61 to 63 score), 32c; creamery, extra (58 to 60 score), 31 1/2c; creamery, extra (55 to 57 score), 31c; creamery, extra (52 to 54 score), 30 1/2c; creamery, extra (49 to 51 score), 30c; creamery, extra (46 to 48 score), 29 1/2c; creamery, extra (43 to 45 score), 29c; creamery, extra (40 to 42 score), 28 1/2c; creamery, extra (37 to 39 score), 28c; creamery, extra (34 to 36 score), 27 1/2c; creamery, extra (31 to 33 score), 27c; creamery, extra (28 to 30 score), 26 1/2c; creamery, extra (25 to 27 score), 26c; creamery, extra (22 to 24 score), 25 1/2c; creamery, extra (19 to 21 score), 25c; creamery, extra (16 to 18 score), 24 1/2c; creamery, extra (13 to 15 score), 24c; creamery, extra (10 to 12 score), 23 1/2c; creamery, extra (7 to 9 score), 23c; creamery, extra (4 to 6 score), 22 1/2c; creamery, extra (1 to 3 score), 22c.
EGGS—Firm. Receipts, 16,051 cases, fresh gathered, extra fresh, 48@50c; fresh gathered, extra fresh, 48@50c; fresh gathered, extra fresh, 48@50c; fresh gathered, extra fresh, 48@50c.
CHEESE—Steady. Receipts, 5105 boxes, state, whole milk, state, current make, white and colored, specials, 27 1/2@28 1/2c; do, average run, 26@27c; state, whole milk, twins, current make, specials, 27 1/2@28 1/2c; do, average run, 26@27c.



Close of business June 30th, 1920.

RESOURCES table with columns for Loans and Investments, United States Bonds, United States Treasury Certificates, etc.

FRANK ADSHEAD, Cashier.



Front and Norris Streets Philadelphia, Pa. June 30, 1920.

RESOURCES table with columns for Loans and Investments, United States Bonds, United States Treasury Certificates, etc.

John G. Sonneborn, Cashier.

THE REAL ESTATE TITLE INSURANCE AND TRUST CO. OF PHILADELPHIA

Balance sheet table for The Real Estate Title Insurance and Trust Co. showing ASSETS and LIABILITIES.

REPORT OF Philadelphia Trust Company. At the Close of Business June 30th, 1920. RESOURCES and LIABILITIES tables.

The BANK of NORTH AMERICA 307 Chestnut Street

OFFICERS: E. PUSEY PASSMORE, President; R. S. MCKINLEY, Vice Pres.; E. S. KROMER, Cashier; W. J. MURPHY, Asst. Cashier; C. M. PRINCE, Asst. Cashier; J. W. WHITING, Asst. Cashier. DIRECTORS: LINCOLN K. PASSMORE, JOHN W. PEARCE, JOHN P. GREEN, GEORGE FALES BAKER, M. D., N. MYERS FITLER, CHRISTIAN C. FEBIGER, J. HOWELL CUMMINGS, W. PERCY SIMPSON, WALTER H. ROSSMASSLER, CHARLES B. DUNN, HORACE E. SMITH, HARRY S. EHRET, EDWARD F. HENSON, THERON J. CRANE, GRAHAM WOOD, W. KIRKLAND DWIER, WILLIAM F. READ, JR., CHARLES O. ALEXANDER, LEONARD T. BEALE, MARVIN A. NEELAND, JAMES D. C. HENDERSON, WALTER ERBEN, E. PUSEY PASSMORE.

MUTUAL COMPANY TRUST

Balance sheet table for Mutual Company Trust showing RESOURCES and LIABILITIES.

Liberty Bonds and United States Certificates of Indebtedness

Commercial Trust Company Member Federal Reserve System City Hall Square

NORTHERN TRUST COMPANY advertisement with logo and text: CAPITAL \$500,000.00 SURPLUS (EARNED) \$2,000,000.00

MARTIN & CO. advertisement: HIGH GRADE LOW PRICED HOME SECURITY. Payable in Pounds Sterling. 1411 WALNUT ST PHILADELPHIA

Third National Bank advertisement: A Bank Of Service. Business men who appreciate the service a National Bank is capable of rendering, will find this institution a valuable banking connection. 328 CHESTNUT STREET Philadelphia

Cities Service Company advertisement: June 1st Dividend on Cities Service Company Preferred Stock was paid to 19,410 Stockholders of Record. A wonderful evidence of confidence in this investment stock. Henry L. Doherty & Company, 604 Morris Bldg. Philadelphia

United Gas Improvement advertisement: 7% Cumulative Preferred Stock. Net Assets Per Share, \$784.73. Earned 1919, \$3,785,340. Dividend Required, \$427,210. Free of Penna. State Tax Free of Normal Federal Tax 50 and Accrued Dividend Circular on Request. Townsend Whelen & Co. 400 CHESTNUT ST.

The Centennial National Bank advertisement: Philadelphia, Pa. At the Close of Business June 30th, 1920. RESOURCES: Loans and Investments, \$5,486,160.13; Due from Banks, 418,416.90; Exchanges for Clearing House, 805,609.86; Cash and Reserve, 786,194.16. LIABILITIES: Capital, \$3,000,000.00; Surplus and Undivided Profits, 679,786.30; Circulation, 193,100.00; Bills Payable (Federal Reserve Bank), 470,000.00; Deposits, 5,353,484.75. IRWIN FISHER, Cashier.

Baker, Ayling & Young advertisement: Determining the safety of principal is as important as assuring a continuous and profitable interest return. We would be glad to have you consult us. Baker, Ayling & Young, J. W. SWAIN, Jr., Manager, Land Title Building, Philadelphia, Pa.

WELSH BROTHERS advertisement: Investment Bonds. 328 CHESTNUT STREET Philadelphia. LOMBARD 1548

BOLES & WESTWOOD advertisement: SWISS GOVT. Sinking Fund 9's, 1940. Land Title Bldg., Philadelphia. PHONE LOCUST 2116

Workmen's Compensation and Automobile Insurance At Actual Cost LIBERTY MUTUAL INSURANCE COMPANY