The

Life and Trust Company of Philadelphia

Statement at close of business Twelfth Month 31st, 1919: on basis of book values, not including accrued interest.

- /	ASSETS	T-
Cash on Hand or in Bank		\$2,472,191.61
Collateral Loans		7,019,821.20
Bonds and Stocks		9,067,913.77
Mortgages		1 S 1 C C C S 1 C C C C C C C C C C C C
Real Estate		25,082.99
I the I	Ingurance Danget.	The second second
ment of the Company		97,452,316.76

\$117,203,626.33

LIABILITIES	
Capital Stock	1,151,733.47
Deposits Miscellaneous Liabilities Ledger Liabilities, including Contingency Reserve, of the Insurance Department	233,321,4
Reserve, of the manualte separament	

of the Company 97,452,316.76 \$117,203,626.33

TRUST ACCOUNTS

All Trusts are kept entirely separate from Company's assets. ASA S. WING, President SAMUEL H. TROTH,

THE REAL ESTATE TITLE INSURANCE AND 523 CHESTNUT STREET

At the Close of Business, December 31, 1919

RESOURCES

Cash on Hand and in Banks	\$1,618,579.32
Call Loans With Collateral	2,895,461.31
Time Loans With Collateral	34,200.00
Loans With Mortgages as Collateral	62,046.14
Investment Securities Owned	3,912,089.91
Real Estate, Furniture and Fixtures	616,010.38
Miscellaneous Assets	367,637.81

	\$3,300,024.07
LIABILITIES	
Capital	\$1,000,000.00
Surplus and Undivided Profits	2,361,379.05
Deposits	5.663,690,48
Bills Payable Secured by U. S. Liberty Loan	
Bonds	470,000.00
Miscellaneous Liabilities	10,955.34

Trust Funds kept separate and apart from

DANIEL HOUSEMAN FRANCIS A. LEWIS President Treasurer

STATEMENT OF

GUARANTEE TRUST & SAFE DEPOSIT COMPANY

316. 318, 320 Chestnut Street, Philadelphia, Pa. Central Office, 1422 South Penn Square

West Phila. Office, 9 South 52d Street

CATEMENT AT CL	OPE OF R	USINESS, DECEMBER	R 31, 1919
ASSETS		LIABILITIE	
Cash on hand and de- posited with Banks and Bankers\$ United States and	1,432;286.22	Capital Stock \$ Surplus Undivided Profits	1,000,000.0 400,000.0 200,744.0
Municipal Bonds	200,000.00	preciation in Securi-	
DRIFTMI	4,085,966.80	ties	71,735.4
time Loans upon Col-		Deposits Liberty Loan Redis-	8,453,898.6
Commercial Paner and	1,090,874.27	Interest payable to	685,000.0
Stocks, Bonds and	288,545.78	Depositors	61,330.7
Real Estate, 316-318- 320 Chestnut St. and	3,211,350.00	ties	31,982.7
9 S. 52d St.	373,000.00		
saults and Franciscost	100,000.00		
Other Real Estate	99 (149 94		

Miscellaneous Assets... 62,542,53 \$10,904,691.53

\$10,904,691.53

RERRERT W. GOODALL, SAMUEL F. HOUSTON, President HOWARD E. YOUNG, Treasurer Trust Funds and Investments which are kept entirely separate and spart from the assets of the Company, \$19,652,823.52.



nterest accrued

Columbia Avenue Trust Company

Broad and Columbia Avenue

Condensed Statement At Close of Business

December 21st 1010

2. 2	December 31st, 1919
ture and Fixtures	
65	00 140 4H

...\$1,226,224.39 TRUST FUNDS YL A. LEITH, President

LOCAL MINING STOCKS

		\$31.62	Auto
	Cash Boy	.06	08
	Jim Butler	90	99
	MacNamara	60	180
	Midway	16	200
	Mispah Extension	6.5	187
	Montana	10	174
	North Star	44	6.6
	Rescue Eula	20	555
	Tonopah Extension	254	****
	West End	1 6	- 9
	West Tonopah	.10	119
	The samples streets	1.4.17	4,650
	DIVIDE STOCKS	8	
	Allied Divide	.01	.03
	Alto Divide	0.9	10
	Beicher	97	30
	Ram Hire	10	1.5
	Ben Hur Brough Divide	40 9	200
	Divide Extension	1.84	1
	Divide Byndicate	0.4	.06
	Divide Con	10	.15
ì	Dividend	128	82
	Enst Divide	0.7	.08
Н	Hasbrouck Divide	OIL	.07
ı	Filen Divide	:05	.07
I.	Revert Divide	.27	.30
ŀ	Reno Divide	.03	.05
И	Rosetta	.08	.10
١	Silver King	.10	.12
l	Tonopah Divide	2.5	4
ľ	Tonopah Hasbrouck	.27	.30
	Victory Divide	.18	:30
ľ	Verde Divide	118	122
ľ	Zone	.38	.40
ı	GOLDFIELD STO	TRAFF.	
п			

Daisy
Florence Consolidated
Goldfield Merger
Gold Development
Great Bend
Jumbo Extension
Kewansa
Lone Star Oro Red Hills Silver Pick Spearhead Amparo Arizona Unite Eden Lode Mother Lode Nevada Hill Nevada Rand Nevada Wonde

Charters Filed

Dover, Del., Jan. 5.—Charters filed here today were: Austin Sugar Co., Austin, Minn., \$2,500,000, to manufacture sugar and its by-products, etc. (George A. Hormel, J. I. Mitchell, Austin, Minn., and A. K. Luick, Belmont, Ia., incorporators): Motor Chemical Co., \$2,000,000, manufacture of automobiles, chemical preparations, etc. (A. J. Kugsbury, Harry McDaniel, Jr., local Dover, Del., incorporators): Franklin Operating Co-operating Co., \$1,500. Operating Co-operating Co., \$1,500,-000, to deal in and with iron and other minerals, etc. (M. L. Rogers, L. A. Irwin, W. G. Singer, local Wilmington, Del., incorporators), and Shaffer-Mankin Oil Co., Inc., \$100,000, prospect for oil and refine and market products of same (T. L. Croteau, H. E. Knox, S. E. Dill, local Wilmington, Del., incorporators).

Advance in Price of Lead New York, Jan. 5.—The American Smelting and Refining Co. today ad-vanced the price of lead from 7.75 to

STATEMENT



December 31, 1919

Cash and Reserve \$1,418,108.85 Investments 9,983,978.91

\$11,402,087.76 LIABILITIES

Capital \$1,000,000,00 Undivided Profits

Deposits 9,261,375.09 \$11,402,087.76 TRUST FUNDS (kept

Wm. T. Murphy, President Clarence C. Brinton, Treasurer

separate) \$21,289,344.94

FOX CHASE BANK At the Close of Business

December 31, 1919 RESOURCES \$912,163.81 00 Loans and Discounts...

Bank Building and Real Estate Cash on Hand and in Banks

\$1,333,635.11

LIABILITIES \$50,000.00 153,657.85 Capital Stock Surplus and Net Profits

\$1,333,635.11 R. Y. Filbert, President, Charles H. Heyer, Vice President Charles S. Keller, Asst. Cashier,

Philadelphia Markets

GRAIN AND FLOUR WHEAT—Receipts, 19.571 bushels. The market was unchanged. Following were the duotations: Car lots, in export elevator. overnment standard inspection, standard prices—No. 1, red winter, \$2.39; No. 1 northern spring, \$2.39; No. 1 hard winter, \$2.39; No. 1 hard winter, \$2.39; No. 1 red winter, garlleky, \$2.31; No. 1 red smutty, \$2.36; No. 1 red, garlleky and smutty, \$2.34. The United States Grain Consecutive, \$2.34. Grain Corporation's purchases of wheat are based on the following schedule of discounts: No. 2 wheat as under No. 1: No. 3 6c under No. 1: No. 4. 10c under No. 1: No. 5. 14c under No. 1: CORN—Receipta, 7236 bushels. Supplies were small and the market ruled firm, but quote. We quote new, as to quality and location, at \$1.55681.62, the latter for No. 3 yellow.

location at \$1.55@1.62, the latter for No. 3 yellow.

OATS—Receipts, 7200 bushels, Prices advanced \$40 on No. 2 whites, but there as to location—No. 2 white, 95@9354c; No. 3 white, 95@9354c; No. 2 white, 95@9354c; No. 3 white, 95@9354c; No. 2 white, 95.50 hard winter straight, \$13.25@13.60; do short patent, \$13.50@14; spring first, clear \$9.75@10.25; do patent, \$14.60; do, short patent, \$14.40@15.10; fancy spring and city mills patent family brands \$15@15.35.

RYE FLOUR was in small supply and firm, but quiet. We quote \$9.75@10.25 per harrel in sacks, as to quality.

PROVISIONS

REFINED SUGARS DAIRY PRODUCTS

POULTRY

FRESH FRUITS

ber 50x, 51.5025.50; to, borda, per balf box, 80c@\$3. Grapefruit, Florida, per balf \$5c@\$3. VEGETABLES

Cold weather restricted trade. Prices were generally steady. Quotations: White potations. Pennsylvania, ner cwt. \$3.00-37.75.

do, New York, per cwt. \$3.40-3.50. Sweet potatoes, southern, per hamper, 21@2.10.

dr. Jersey, per basket. \$1.25-\$21.65. Cabbuse. New York and Danish, per ton, \$9001

100. Onlors. per 100-1b. sack—Yellow. No. 1, \$6.36-\$6.75.

BUTTER, EGG SAND CHEESE New York, Jan. 5.—BUTTER steady. Receipts, 6961 tubs. Creamery, higher than extras, 70070% of creamery extras 192 score), 60070% of creamery extras 192 score), 600600% of fisc packing stock, current make, No. 2, 47c.
EGGS firm. Receipts, 5461 cases. Freshgathered extras, 78c; extra firsts, 76077c; firsts, 74075c; state. Pennsylvania and nearby western hennery whites first to extra, 78078c; state, Pennsylvania and nearby heinery browns, 80081c; do. gathered browns and mixed colors, 77078c.

Prices Strong on Paris Bourse Paris, Jan. 5.-Prices were strong or the Bourse today. Three per cent rentes were quoted at 59 francs 25 centimes; exchange on London, 40 francs 75 centimes; 5 per cent loan, 88 francs 35 centimes. The dollar was quoted at 10 francs 75½ centimes.

Refined Sugar Remains Unchanged New York, Jan. 5.-The refined sugar market remains unchanged. The National continues to quote 15,20c. less 2 per cent for granulated, but is making no allotments today. Other refiners remain withdrawn.

Bar silver was unchanged, at 76% an ounce, in the London market today

RAILROAD EARNINGS CANADIAN PACIFIC 1919 Increase 1790,000

29,522,350.76

STATEMENT

21,363.58

88,056.47

PHILADELPHIA

at close of business December 31, 1919. RESOURCES

Cash in Office

 Cash in Banks
 4,881,212.41

 Time and Call Loans
 29,576,071.23

 Mortgages
 4,165,403.01

 Bonds and Stocks
 23,161,020.65

 Real Estate 862,887,65 Accrued Interest Miscellaneous 8,431.95 \$63,347,547.77 LIABILITIES

Capital Stock Surplus Fund
Undivided Profits
Notes Rediscounted and Bills Payable (Federal
Reserve Bank and War Finance Corporation) 1,060,405,86 11,483,792.49 Certified Checks 34,329.06 Accrued Taxes 234,454,60 Miscellaneous

\$63,347,547.77 Amount of Funds Held in Trust \$238,723,115.16 GEO. H. KYD,

Analytic Survey of the Oil Industry

THE part played by petroleum in the development of American industries to their present magnitude is realized by comparatively few people. A new book, issued by the undersigned entitled "Analytic Survey of the Oil Industry and Statistical Handbook," deals with the subject under the following headings:

The Present-day Petroleum Industry

Nearly five billions of American capital are invested in the oil industry. Oil is a vital necessity of modern life-it provides light, heat and power, valuable drugs and chemicals. All the great nations are seeking new sources of petroleum.

A Five-year Growth in the Oil Industry

The rapid increase in the production of automohiles has created an enormous demand for gasoline. Kerosene is finding new uses, and is an important factor in export trade. Rapid industrial expansion has increased the demand for lubricating oil. Fuel oil is rapidly being adopted for marine and railroad service.

What Can Happen in the Next Five Years The next five years' developments will far exceed those of the last five. Kerosene will attain increasing prominence as a motor fuel. Fuel oil will find still wider use for heating and power ashore, and will probably be the universal fuel at sea.

Standard Oil Expansion

Since 1912, earnings of the principal companies have increased from 100 to 400 per cent., and net assets have appreciated from 50 to 100 per cent. The combined surplus as of January 1, 1919 was 5996,851,553, or \$266,843,685 in excess of the present combined capitalization.

Growth of Independent Oil Industry

The independent oil industry has passed through three phases, of which the present is the combination of interests into great homogeneous organizations embracing all branches of the oil business. Competition in this field was never more healthy.

Discoverers of Great North Texas Fields

The bringing in of the McClesky well in 1917 was the signal for the greatest drilling activity ever known in the history of oil, stabilized the market at a time when price tendencies were on the verge of a stampede, and averted a world shortage of light oil.

American Capital in Foreign Oil Fields

Oil underground in this country is equal to only about 16 years' supply. A great oil industry has already been developed in Mexico and Roumania, and Colombia is attaining prominence as a new source of high-grade oil.

Petroleum Statistics

In 1917 this country produced 66.17 per cent. of the world's petroleum. Stocks of crude petroleum in storage in the United States were reduced by 16,909,779 barrels in 1917. The price of crude, which was \$20.00 per barrel in 1859 and \$.10 per barrel in 1864, has been stabilized. In 1918 we imported over eight times as much petroleum as we exported.

The information contained in this book will be found very valuable by investors who wish to keep informed as so the oil

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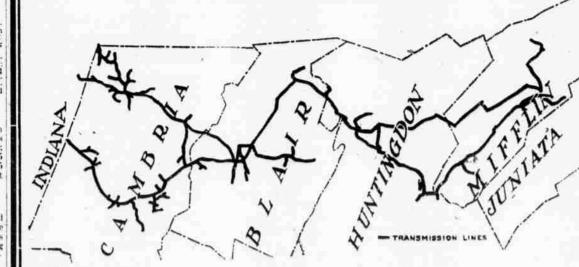
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