

PEOPLES TRUST COMPANY

OF PHILADELPHIA
N. E. Cor. Twelfth and Arch Streets

Condensed Statement Showing Condition as of Close of Business December 31st, 1920

Table with ASSETS and LIABILITIES columns. Assets include Loans and Investments, U. S. Liberty Bonds, Other Bonds, Real Estate, Furniture and Fixtures. Liabilities include Capital Stock, Surplus, Undivided Profits, Contingent Fund, Bills Payable, Dividend No. 21, Deposits.

We hereby certify that we have verified the foregoing statement by an examination of the books and accounts of the Company, and found it to be correct; and that all of the securities, either the property of the Company, or held by it as collateral, were in the possession of the Company, and were as called for by the books of account.

We also counted the cash on hand at the close of business, December 31st, 1920, and found it as called for by the books of account.

JOHN HEINS & COMPANY
Accountants and Auditors
915-917 Real Estate Trust Building, Philadelphia, Pa.

We show above our annual statement and beg to thank our patrons for their loyal and generous support in making it one of the most successful in our history.

It gives us pleasure to say that we have not an overdue account on our books; that the total market value of our investments is much in excess of the book value.

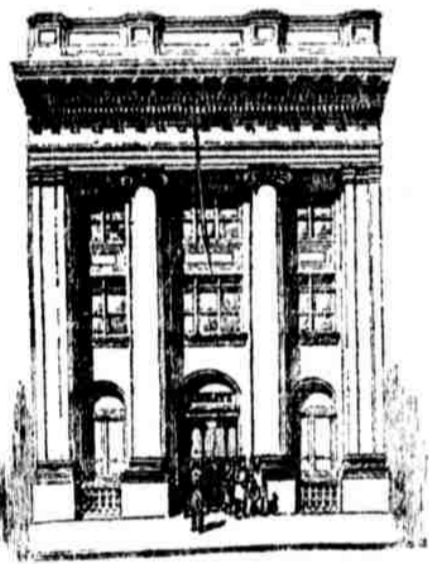
We have an efficient Title Department directed by men thoroughly skilled in the law of real property. After all the rush and confusion of title insurance during the past several years, we are able to say we have not suffered a single loss; furthermore, that there has been no loss of the papers involved in these transactions.

We have a skillfully directed Trust Department, with men capable of not only handling well the personal estate but also the real estate with the highest degree of efficiency.

If you appreciate a clean, wholesome and efficient Trust Company, we are certain that you will find satisfaction here.

GEORGE C. BOWKER President, HARRISON C. REA First Vice President, JOSEPH H. RUBIN Second Vice President, WILLIAM B. VROOMAN Secretary and Treasurer

SAFE DEPOSIT BOXES FOR CORPORATIONS



Safe Deposit Boxes—of large capacity—available for corporate or individual use. At our new vault, 1431 Chestnut Street or at 325 Chestnut Street. The interiors of these safes can be arranged to meet the requirements of the renter.

Large rooms, affording absolute privacy are at the disposal of our customers.

DELITY TRUST COMPANY

325 Chestnut Street Capital \$5,200,000, 6324 Woodland Avenue West Philadelphia Surplus \$16,000,000, Funds held in trust more than \$246,000,000

We have orders and solicit inquiries in Grand Rapids & Indiana R. R. 2d 4s, 1936; Pa.-Ohio Power & Light 7s and 8s; Central Pacific R. R. Guaranteed 4s, 1949; Province of Buenos Aires 6s, 1926; Portland Railway 1st 5s, 1930

Moore, Leonard & Lynch

Cushman Newhall, Manager; Board Room: 1429 Walnut Street; PHILADELPHIA, PITTSBURGH, MEMBERS NEW YORK, PHILA. & PITTSBURGH STOCK EXCHANGES

UNITED STATES SHIPPING BOARD Emergency Fleet Corporation Washington, D. C.

The Shipping Board today has decided to postpone for the present the sale of Surplus Material on the Pacific Coast now being advertised.

Atlantic Coast Line R. R. Equipment Trust 6 1/2% due 1925-1934

BIOREN & CO. BANKERS 410 Chestnut St. Members of Philadelphia and New York Stock Exchanges

GEO. A. HUNN & SONS STOCKS AND BONDS Members of the Philadelphia, New York and Chicago Stock Exchanges

Baltimore & Ohio

This railroad is one of the oldest trunk lines in the United States and during the last ten years has spent approximately \$200,000,000 for additions, betterments, extensions and equipment.

With its immense volume of traffic the present year should be a prosperous one for B. & O. The current issue of our Market Review containing a comprehensive article on the company's physical and financial condition and outlook for shareholders.

Chino Copper Producers & Refiners Guffey-Gillespie Oil Aetna Explosives

Hughes & Dier PHILA. STOCK EXCHANGE PITTSBURGH STOCK EXCHANGE

GRAIN PROVISIONS—COTTON Our Daily Letter Sent on Request Hughes & Dier

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

New York Bonds

Table of New York Bonds with columns for bond name, price, and yield. Includes bonds like A. S. M. & Co., U. S. Gov. Bonds, etc.

GOSSIP OF THE STREET

Business irregularities continue as a matter of course. Inventories have been reduced although not to the extent that was hoped for from the holiday period. The present time is one of retail liquidation and the consumer more readily thinks of buying things which he has refrained from buying because he knew this liquidation was coming.

Home Rails Flabby—Dollar Descriptions Dul—Kaffirs Mixed London, Jan. 10.—Buying by professional brought about a better tone in oil shares on the stock exchange today. Shell Transport was 8 1/8 and Mexican Eagle 6 1/16.

Financial Briefs

The average price of twenty active industrial stocks declined 4 1/2 per cent to 74.80 on Saturday, while twenty railroad stocks advanced 1 1/2 per cent to 77.51.

London Stock Market Home Rails Flabby—Dollar Descriptions Dul—Kaffirs Mixed London, Jan. 10.—Buying by professional brought about a better tone in oil shares on the stock exchange today.

GAIN IN COTTON GINNINGS

Total Prior to January 1 11,859,423 230 Running Bales Washington, Jan. 10.—Cotton ginned prior to January 1 amounted to 11,859,423 230 running bales, including 203,379 round bales, 62,945 bales of American-Egyptian, and 15,679 bales of Egyptian.

NOTICE IS HEREBY GIVEN THAT the term of the United partnership of Peary, Toland & Welles has expired and the same has been dissolved as of December 31, 1920.

5\$5,000 Policy Costs \$69.70 PENN MUTUAL LIFE

MANUFACTURERS Europe will need your products soon. Get busy now. The year you want to sell or buy in Europe, if you want to sell, will call on the "S. S. Importer."

General Asphalt Company 10-Year 8% Sinking Fund Convertible Gold Bonds Due December, 1930 Price 98 1/2 and Interest, Yielding 8.20% Pennsylvania State Tax Refunded

THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES Condensed Statement of Condition as of December 31, 1920. CAPITAL, SURPLUS and UNDIVIDED PROFITS \$104,033,287.87

AMERICAN GAS COMPANY, PHILA. & PITTSBURGH STOCK EXCHANGES, PHILA. & PITTSBURGH STOCK EXCHANGES