PEOPLES TRUST COMPANY OF PHILADELPHIA

N. E. Cor. Twelfth and Arch Streets

Condensed Statement Showing Condition as ASSETS		LIABILITIES	
Loans and Invest- ments\$	2.157 283 42	Capital Stock	\$634,450.00
U. S. Liberty Bonds.	195,350.00	Surplus	75,000.00
Other Bonds (Listed Securities)	507,926.27	Undivided Profits	35,000.00
Real Estate, 12th & Arch Streets (As-		Contingent Fund	8,425.04
sessed Value)	425,000.00	Bills Payable	195,000.00
Furniture and Fix-	23,145.13	Dividend No. 21	12,689.00
Cash and Reserve	442,496.49	Deposits	2,790,637.27
\$3,751,201.31		\$3,751,201.31	

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 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 not an overdue account on our have books; that the total market value of our investments is much in excess of the book value.

We have an efficient Title Depart ment directed by men thoroughly skilled in the law of real property. After all the rush and confusion of title insur-

GEORGE C. BOWKER

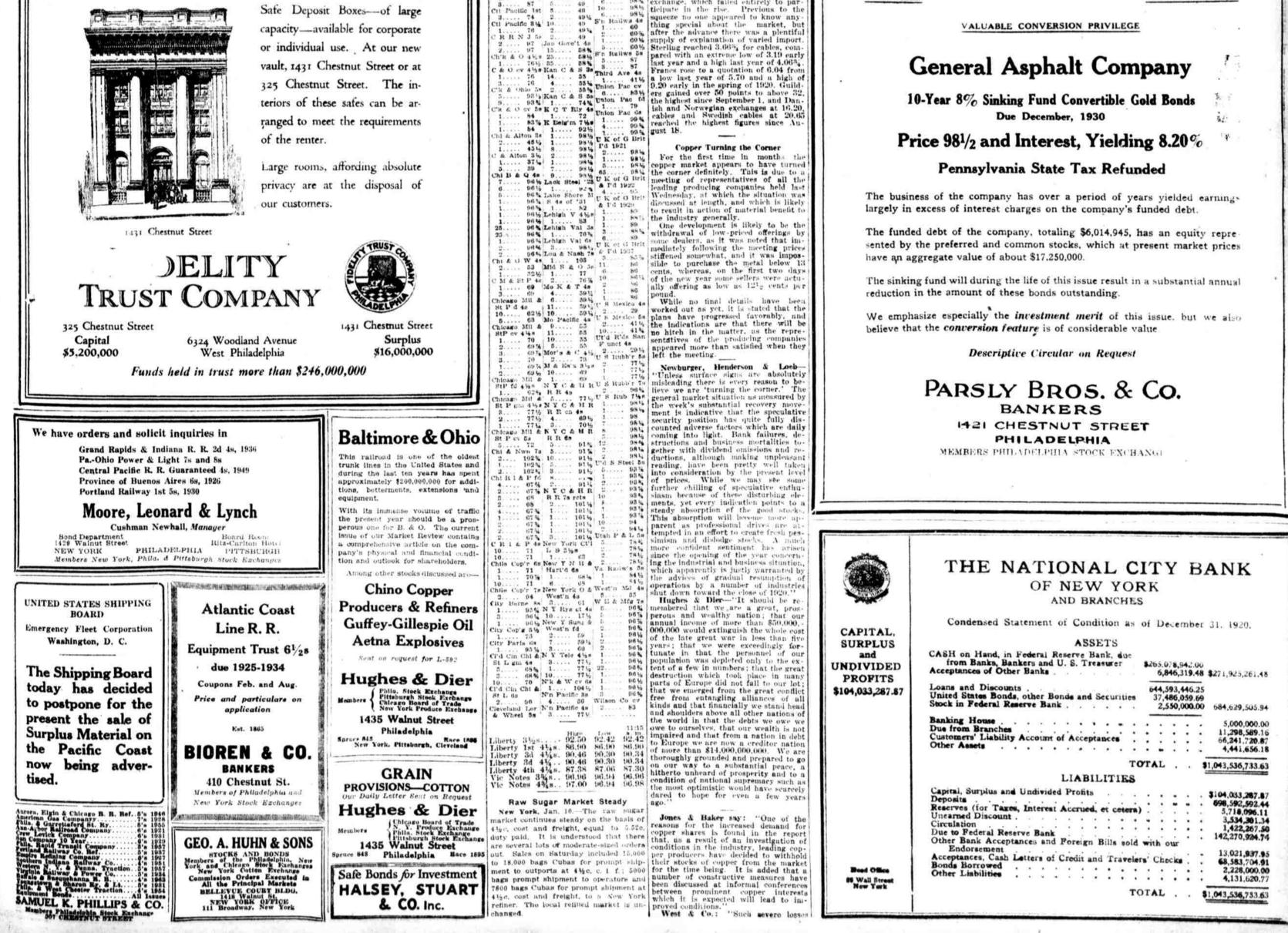
ance during the past several years, we are able to say we have not suffered a single loss; furthermore, that there has been no loss of the papers involved in these transactions. We have a skillfully directed Trust Department, with men capable of not only handling well the personal estate

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.

HARRISON C. REA JOSEPH H. RUBIN WILLIAM B. VROOMAN

SAFE DEPOSIT BOXES FOR CORPORATIONS



GOSSIP OF New York Bonds [SALES IN \$1000] Gas 78 Nthn S Pwr 100% 1...79% 100% Oregon S L 40 100% 4...80% 100% 1...80% T & T citi 10. 100 g Org-W'n B Co 100% Navi Co 46 82 Cuban C S ov Pa T 6s 06% 1 04% 1 W Pap 7s 12...80 75% 5...85 0...85 1... 1... 1... 1... 80 1... 1.. Am Tel & T de 10. Pa RH en Pa R stn 4% A S Pe 4s Don & H G fd, t ... 78 90% 91 wear. nual 904 Fe at 3. 68% 5-70% Det U R 4% 4 104 % 104 % 104 % Ry 1* dianta Knox 79 % 101 & 6... 84 101 & Erle Geni Llen 101 & 1.... 44 102 2 44 102 1... 43% 44 44 43 % 64% 64% 84% 64% ticular. 70 % L. 80 % St. 70 % Erle By Co 4s Genu'l Elec da 19. 10% 10 70% 70% 00% St L & S 00% Series A 00% 1 4% 3 Fran 70 70 70 0274 82% 82% rote In Cov't **Bait** & Ohle . E 13 4 W Va 4# 100% 04 % Sw'n 12 28 % 38 % 38 % 38 % 38 % 38 % 38 % 76 100 % 101 102 4 25. 101 1 101 108% 101 38% 38 104 Trunk rets 3 1024 Sn Pacif 1024 5 1024 5 101 102 4 3 ... 101 6 102 4 5 ... 100 G Nth'n R 1st 6 ... 101 Hud 10 ... Man to Fn 26 12 M 69 85 20 84% 16 27 27 4-Edi Co 76 msh Bidg 56 72 984 984 Il Central fd 084 081 981 985 70% 75% Nn Hys rets'll Cent'l 5 198 101 9036 985 0035 101% exchanges, causing new high records in 100% Inthoro E T fd 10 49 % 49 40 40 87 % 87

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 liquid ation and the consumer more reducid. ation and the consumer more readily 9014 takes thought of buying things which he has refrained from buying because he half of the year." knew this liquidation was coming. Even now the manufacturers are feeling a better demand from merchants particularly in textiles, hides, leather and foot-"As inventories and other an-accountings are completed," nual accountings are completed," writes Dun, "preparations for the con-duct of business on a more conservative and sounder basis are provided by the servative and sounder basis are undertaken, and the anticipated January liquidation of merchandise in consuming channels is shaping the way for later purchases by retailers at the lower replacement costs prevailing in primary circles." Failures increased moderately last week, according to Dun, but Bradstreet reported 44 failures for the week ended January 6, against 470 in the previous week. The latter agency notes that the greatest improvement in merchandising was in those in which depression was first felt, the apparel trade in par-ticular. THE TRADER. Banner Bond Market Ahead Home Rails Flabby-Dollar Descrip-

Some of the leading bond experts of Wall street who have entertained rather skeptical opinions as to the outook for the market a few weeks ago. have reversed their opinions and now predict that the next two years will be banner ones in the trade. They are strongly urging the purchase of highgrade, long-term investment securities which are now selling at unusually at-tractive prices, their belief being that within a reasonable time there will have taken place a broad upward movement which will not subside for two or three years at least. They contend that those having funds for investment should

carefully scan the list and pick up the good things at this time, not alone from the point of view of income return de-rived, but from the possibility of substantial price appreciation later on.

time as took place in the foreign ex-change market last week. This involved a strenuous demand for all of the ex-changes from the shorts, particularly in sterling, and supplies of exchange were entirely inadequate. Sterling over night was rushed up 93; cents and there were advances of 5 to 35 points in other

some cases since last summer. A conspicuous exception was German exchange, which failed entirely to par-

have been taken in the last half of 1920 by merchants, manufacturers and spec-ulators in commodities and securities The average price of twenty notive industrial stocks declined .41 per cent to 74.80 on Saturday, while twenty rail-roads advanced 18 per cent to 77.51. Two New York Stock Exchange seats ave been sold, one for \$59,000 and the ther for \$20,000. The last previous sale as \$80,000.

tions now prevailing in business there is little doubt that a fair amount of business will be handled in the second

Hecker & Co.-"Strength in Liberty Bonds and like high-grade issues con-tinued advance in foreign and a fore-runner of easy money conditions and The Northern Securities Co.s annual report for the year ended December 31, shows net income, after expenses and taxes, of \$252,309, equivalent to \$6.38 a share (par \$100) earned on the \$3,954,-000 capital stock, as compared with net income of \$256,621, or \$6.49 a share, in the preceding year. more cheerful reports from motor and other industrial centers, telling of reopening of mills and factories on in-creasing demands was reflected in a much more active and generally strong market in which nearly every stock played a part. There is a much better feeling regarding the war-finance bill, which as a stimulant to our exports will prove a potential influence. We would suggest conservation in buying on

these active ralles particularly on ac-count of the substantial advance which many stocks have already had. Wait for reactions. uoted cash.

LONDON STOCK MARKET

tions Dull-Kaffirs Mixed

London. Jan 10.—Buying by profes-sionals brought about a botter tone in oil shares on the stock exchange today. Shell Transport was 6 3-16 and Mexican Engie 6 11-16. Notwithstanding firmer money, gilt-edged investments were well maintained. Foreign loans also were steady steady. With the outlook for trade more hope-

With the outlook for trade more hope-ful, industrials displayed greater sta-bility. Hudson's Bay was 5 15-16. Kaf-firs were mixed. A poor showing on the foreign com-merce of the United Kingdom for De-cember caused flabbiness in home ralls. Dollar descriptions were duil. Roces-stons in the raw article weakened rub-ber shares. Generally, the markets were quiet and checkered.

checkered.

Liverpool Cotton

roads were returned to private control on March 1, 1930. The report for Janu-ary 3 shows 25.791 Philadelphia and Reading cars on foreign lines, a reduc-tion of 3265 since December 16, when there were 28.990 lizading cars on for-eign lines, and a reduction of 14,190 cars aince March 1, 1920, when there were 39.891 Reading cars on foreign lines. Since March 1, reductions in the hum-ber of Philadelphia and Reading cars on foreign lines have been continuous. On April 1 there were 38,125 Reading cars on foreign lines; on June 1, 37,818; on Beptember 27, 25,210; on October 13, 35,127; on November 1, 34,440; on No-vember 8, 23,165; on November 12, 32,-291, and on November 25, 30,954. stantial price appreciation later on. The forced selling of securities of a short time ago has practically been completed and loss taking for income tax purposes also is over, so that it would appear rather clear sailing for the trade from now on. Foreign Exchange Stampede Rarely is there witnessed such a stampede in any market in so short a time as took place in the foreign ex-change market last week. This involved NEW YORK COFFEE MARKET New York, Jan. 10 .- The market for coffee futures had an active opening this morning with prices 2 points lower to 6 points higher. Wall street and scattered trade interests were buyers.

Financial Briefs

Total Prior to January 1 11,559.-

230 Running Bales Washington, Jan, 10 .- Cotton prior to January 1 amounted to 11,550.-230 running bales, including 203,276

round bales, 63,984 bales of American-Egyptian, and 1599 bales of Sea Jeland.

GAIN IN COTTON GINNINGS

have been sold, one for \$\$\$,000 and the other for \$\$0,000. The last previous sale was \$\$0,000. The last previous sale was \$\$0,000. The last previous sale in eleven months, to November 30 hast, the United Alloy Steel Corporation had net earnings of \$3,245,000. After remained a balance of \$3,2000 there remained a balance of \$3,2000 there stock, against \$4.12 a share on 525,000 shares of a share in 1918. The Northern Securities Co.s annual report for the year ended December 31 share, of \$252,200, equivalent to \$6.38 a have of as \$252,200, equivalent to \$6.38 a have of as \$252,200, equivalent to \$6.38 a have of \$252,200, equivalent to \$6.38 a have of as \$252,200, equivalent to \$6.38 a have of as \$252,200, equivalent to \$6.38 a have of as \$252,200, equivalent to \$6.38 a have of \$6.38 a have of \$252,200, equivalent to \$6.38 a have of \$6.38

NOTICE IS HEREBY GIVEN THAT the term of the limited partmership or patry. Follow & Weles has expired an said partmership been dissolved on Decem-ber 31, 1920, a cortificate to that effect having been disd and recorded according

Calumet and Arizona December out-rut totaled 3,300,000 pounds of copper, against 3,236,000 in November Philadelphia Insulated Wire will ex-dividend today except for

Frederick J. PETRY, TOLAND & WEISH, Frederick J. Petry R. H. Rush Toland Samuel Weits Howard Longstreth, Special Partner

1536 WALNUT STREET Philadelphia, January Ist, 1631. Mi, Howard Langstreth having retire a special Partner in the firm of Fetty Teland & Weiss, the business will be con tinued under the same firm name as general partnership. Prederick J. Fetty. The United States Treasury Depart-ment is offering two new series of certi-ficates of indebtedness as of January 15, with combined total of about \$250,000, 000. They were Series E, 1921, at 54, per cent, due April 15, and Series F, 1921, at 55, per cet, due October 16

Frederick J. Petry, R. H. Rush Toland, Semuel Weiss, Harry S. Kahn,

Pater

Philade, phia Stock Exchange New York Stock Exchange

\$5,000 Policy Costs \$69.70 PENNMUTUALLIFE Age 40; dividends reduce cast after first year, Organized 1847. Assets 200 millions Write for specimen policy at your age BOURNE & DURHAM, General Agent 412 Stephen Grund Bidg, Phila., Pa. Phone—Filbert 2598—2599 **Bonds for Investment**

The National City Company Philodelphia-1421 Chestnut St. Atlantic City-1225 Boardwalk

MANUFACTURERS Europe will need your preducts soon Get busy now. Bo you want to sel or buy in Europe if as write us no once. One of our Corporation officials will sall on the "S. S. Imperator," January 20, 1921. B 829, LEDGIER OFFICE

HIGH YIELD

STRONG SECURITY

Sat

1.36 (257 6.95 (7) (40 7.39 (7) 40 7.74 (270

Getting Cars Back

way cars were on foreign lines on Jan-

uary 3, 1921, than at any time since th

roads were returned to private control

Fewer Philadelphia and Reading Rail