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ANNUAL ELECTIONS

THE PENN MUTUAL LIFE INSUR-
ANCE COMPANY

Philadelphia, December 22, 1917.

The Annual Election to serve three years will be held at the Home Office of the Company in the Penn Mutual Building, 15th and Market Streets, Philadelphia, Pa., on Monday, January 7, 1918, between the hours of 10 a.m. and 3 p.m.

JOHN E. WARD, Secretary and Treasurer.

**THE CENTRAL NATIONAL BANK
OF PHILADELPHIA**

December 14, 1917.

The Annual Election for Directors of the Bank will be held at the Banking House on Tuesday, January 8, 1918, between the hours of 12 m. and 12 m.

W. M. HARDE, Cashier.

FRANKLIN NATIONAL BANK

Chestnut Street, West of Broad

The Annual Election for Directors will be held at the Banking House on Tuesday, January 8, 1918, between the hours of 12 m. and 12 m.

J. W. HARDE, Cashier.

THE PHILA. NATIONAL BANK

Philadelphia, December 8th, 1917.

The Annual Election for Directors will be held at the Banking House on Tuesday, January 8, 1918, between the hours of 12 m. and 12 m.

O. HOWARD WOLFE, Cashier.

LEGAL ADVERTISEMENTS**ESTATE OF DALELLA E. NEALE**

The above estate having been granted to the trustees, all personalty to the said estate, are to make out and file a statement of assets, to present the same with the certificate of the attorney in fact, before the Probate Court, 109 Chestnut St., Philadelphia.

PAUL D. L. MAHER, Attorney in Fact.

THE PHILA. NATIONAL BANK TRUST COMPANY OF PHILADELPHIA

ASA S. WING, President.

Or their attorney, THOMAS CAHILL, 12th Chestnut St.

**IN THE COURT OF COMMON PLEAS
FOR THE COUNTY OF Philadelphia,
of June Term, 1917. No. 5447.**

Notice is hereby given that on the 10th day of January, 1918, the court of common pleas directed that the name of William E. Beauchamp be changed to that of William E. Beauchamp.

HERBERT L. MARIS, Attorney for Petitioner.

DIVIDENDS**NATIONAL SECURITY BANK**

Philadelphia, January 2, 1918.

The Directors have this day declared a dividend of 10 per cent, payable on demand.

Capital \$1,000,000

Surplus \$1,000,000

Undivided profits \$160,504.18

W. H. McKEE, Cashier.

DIRECTORY OF ACCOUNTANTS**Certified Public Accountants**

LAWRENCE E. BROWN & CO.

1615 Chestnut Street, Philadelphia, Pa.

INVESTIGATE & ADJUST PARTNERSHIP

CORPORATION & DISPUTED ACCOUNTS

George K. Watson, P. A.

13th Floor, Real Estate Trust Bldg.

Tax Reports

Liverpool Cotton

LIVERPOOL, Jan. 4.—Spot cotton to-day was quiet with prices steady. The market was active, with sales of 4,700 bales were American, Old contract spot sales were American, middling fair, and new middling 2,000 bales.

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES**NEW YORK MARKET IS ACTIVE,
WITH PRICE CHANGES DIVIDED**

Profit-taking Is Offset by Broadening of Public Interest—Reading and Northern Pacific Score Gains

NEW YORK, Jan. 4.—There was active dealing in the stock market all through the forenoon, with rallies and reactions in the leading stocks, reflecting a renewal of profit-taking sales offset by a constant broadening of public interest. The tendency prevailed, however, in some important quarters to wait for the delivery of the President's message on railway operation before taking a more extensive position on the long side, and this hesitation was reflected in a less vigorous demand after higher prices were established.

United States Steel common ranged from 96% to 95% during the first hour, with another rally to above 96, and this market leader was followed on its advances and recessions by nearly all the other active stocks. Special interest was attached to persistent buying of the three leading railroads, Reading, Union Pacific and New York Central, which were in steady demand without regard to movements in the remainder of the field.

Reading, according to board room talk, has been steadily absorbed for weeks by the strongest banking interests, and the impression prevailed that this accumulation is based on knowledge of some pending important developments. Northern Pacific showed good strength, selling higher, although ex dividend.

Midvale Steel was also in continued good demand, making a gain of more than 2 points to 143%, and an advance of 2 points was made in the early trading in Chesapeake and Ohio, which sold at 54. There were a few weak features. American Telephone and Telegraph was adversely influenced by the new financing.

Liberty is fluctuated over a wide range, selling at 97.50 and then yielding to 96.92. The flags sold at 88.76 and 88.71.

**FURTHER ADVANCES
IN COTTON PRICES**

Sentiment Continues Bullish and Tone of the Market Is Strong

Little Expected in Way of Lower Prices Until There Is More Grain

**CORN FEATURELESS;
STOCKS ARE SMALL**

PHILADELPHIA, Jan. 4.—Corn futures were small, the morning market being quiet and the afternoon market showing a slight upward trend.

Wisconsin corn to-morrow, 14c, 14 1/2c, 15c, 15 1/2c, 16c, 16 1/2c, 17c, 17 1/2c, 18c, 18 1/2c, 19c, 19 1/2c, 20c, 20 1/2c, 21c, 21 1/2c, 22c, 22 1/2c, 23c, 23 1/2c, 24c, 24 1/2c, 25c, 25 1/2c, 26c, 26 1/2c, 27c, 27 1/2c, 28c, 28 1/2c, 29c, 29 1/2c, 30c, 30 1/2c, 31c, 31 1/2c, 32c, 32 1/2c, 33c, 33 1/2c, 34c, 34 1/2c, 35c, 35 1/2c, 36c, 36 1/2c, 37c, 37 1/2c, 38c, 38 1/2c, 39c, 39 1/2c, 40c, 40 1/2c, 41c, 41 1/2c, 42c, 42 1/2c, 43c, 43 1/2c, 44c, 44 1/2c, 45c, 45 1/2c, 46c, 46 1/2c, 47c, 47 1/2c, 48c, 48 1/2c, 49c, 49 1/2c, 50c, 50 1/2c, 51c, 51 1/2c, 52c, 52 1/2c, 53c, 53 1/2c, 54c, 54 1/2c, 55c, 55 1/2c, 56c, 56 1/2c, 57c, 57 1/2c, 58c, 58 1/2c, 59c, 59 1/2c, 60c, 60 1/2c, 61c, 61 1/2c, 62c, 62 1/2c, 63c, 63 1/2c, 64c, 64 1/2c, 65c, 65 1/2c, 66c, 66 1/2c, 67c, 67 1/2c, 68c, 68 1/2c, 69c, 69 1/2c, 70c, 70 1/2c, 71c, 71 1/2c, 72c, 72 1/2c, 73c, 73 1/2c, 74c, 74 1/2c, 75c, 75 1/2c, 76c, 76 1/2c, 77c, 77 1/2c, 78c, 78 1/2c, 79c, 79 1/2c, 80c, 80 1/2c, 81c, 81 1/2c, 82c, 82 1/2c, 83c, 83 1/2c, 84c, 84 1/2c, 85c, 85 1/2c, 86c, 86 1/2c, 87c, 87 1/2c, 88c, 88 1/2c, 89c, 89 1/2c, 90c, 90 1/2c, 91c, 91 1/2c, 92c, 92 1/2c, 93c, 93 1/2c, 94c, 94 1/2c, 95c, 95 1/2c, 96c, 96 1/2c, 97c, 97 1/2c, 98c, 98 1/2c, 99c, 99 1/2c, 100c, 100 1/2c, 101c, 101 1/2c, 102c, 102 1/2c, 103c, 103 1/2c, 104c, 104 1/2c, 105c, 105 1/2c, 106c, 106 1/2c, 107c, 107 1/2c, 108c, 108 1/2c, 109c, 109 1/2c, 110c, 110 1/2c, 111c, 111 1/2c, 112c, 112 1/2c, 113c, 113 1/2c, 114c, 114 1/2c, 115c, 115 1/2c, 116c, 116 1/2c, 117c, 117 1/2c, 118c, 118 1/2c, 119c, 119 1/2c, 120c, 120 1/2c, 121c, 121 1/2c, 122c, 122 1/2c, 123c, 123 1/2c, 124c, 124 1/2c, 125c, 125 1/2c, 126c, 126 1/2c, 127c, 127 1/2c, 128c, 128 1/2c, 129c, 129 1/2c, 130c, 130 1/2c, 131c, 131 1/2c, 132c, 132 1/2c, 133c, 133 1/2c, 134c, 134 1/2c, 135c, 135 1/2c, 136c, 136 1/2c, 137c, 137 1/2c, 138c, 138 1/2c, 139c, 139 1/2c, 140c, 140 1/2c, 141c, 141 1/2c, 142c, 142 1/2c, 143c, 143 1/2c, 144c, 144 1/2c, 145c, 145 1/2c, 146c, 146 1/2c, 147c, 147 1/2c, 148c, 148 1/2c, 149c, 149 1/2c, 150c, 150 1/2c, 151c, 151 1/2c, 152c, 152 1/2c, 153c, 153 1/2c, 154c, 154 1/2c, 155c, 155 1/2c, 156c, 156 1/2c, 157c, 157 1/2c, 158c, 158 1/2c, 159c, 159 1/2c, 160c, 160 1/2c, 161c, 161 1/2c, 162c, 162 1/2c, 163c, 163 1/2c, 164c, 164 1/2c, 165c, 165 1/2c, 166c, 166 1/2c, 167c, 167 1/2c, 168c, 168 1/2c, 169c, 169 1/2c, 170c, 170 1/2c, 171c, 171 1/2c, 172c, 172 1/2c, 173c, 173 1/2c, 174c, 174 1/2c, 175c, 175 1/2c, 176c, 176 1/2c, 177c, 177 1/2c, 178c, 178 1/2c, 179c, 179 1/2c, 180c, 180 1/2c, 181c, 181 1/2c, 182c, 182 1/2c, 183c, 183 1/2c, 184c, 184 1/2c, 185c, 185 1/2c, 186c, 186 1/2c, 187c, 187 1/2c, 188c, 188 1/2c, 189c, 189 1/2c, 190c, 190 1/2c, 191c, 191 1/2c, 192c, 192 1/2c, 193c, 193 1/2c, 194c, 194 1/2c, 195c, 195 1/2c, 196c, 196 1/2c, 197c, 197 1/2c, 198c, 198 1/2c, 199c, 199 1/2c, 200c, 200 1/2c, 201c, 201 1/2c, 202c, 202 1/2c, 203c, 203 1/2c, 204c, 204 1/2c, 205c, 205 1/2c, 206c, 206 1/2c, 207c, 207 1/2c, 208c, 208 1/2c, 209c, 209 1/2c, 210c, 210 1/2c, 211c, 211 1/2c, 212c, 212 1/2c, 213c, 213 1/2c, 214c, 214 1/2c, 215c, 215 1/2c, 216c, 216 1/2c, 217c, 217 1/2c, 218c, 218 1/2c, 219c, 219 1/2c, 220c, 220 1/2c, 221c, 221 1/2c, 222c, 222 1/2c, 223c, 223 1/2c, 224c, 224 1/2c, 225c, 225 1/2c, 226c, 226 1/2c, 227c, 227 1/2c, 228c, 228 1/2c, 229c, 229 1/2c, 230c, 230 1/2c, 231c, 231 1/2c, 232c, 232 1/2c, 233c, 233 1/2c, 234c, 234 1/2c, 235