FINANCIAL

Annual Meetings

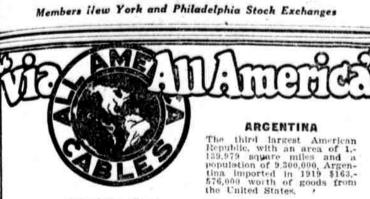
## CITY OF PHILADELPHIA

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To insure rapid, direct and acto Argentina and all other points of Central and South America, mark them 'Via all America."

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use for a limited amount of additional cash capital in order to extend one of its circuits from which the net earnings were so large that the entire cash investment was returned and a substantial surplus gained in less than twelve months. The proof is here and open to inspection by those seriously

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need an account in a modern Trust Company to complete their banking facili-

Modern business pre-sents many problems beyond the scope of the usual banking experience.

We particularly solicit business accounts and offer you the varied and complete service possible to secure in an up-to-date Trust Company.

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Review A weekly summary of financial and economic conditions in direct relation to security values.

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Executive Position Wanted

A corporation in Philadelphia owns a valuable franchise with exclusive selling rights, over a large territory, for Pathé Safety Standard moving-picture films, etc. The Philadelphia Company has

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Enjoys a practical mo-nopoly of the New Engrailroad trafficmuch talked about receivership rumors - an interesting analysis with while features in-

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OPINION

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## Pennsylvania Railroad

What are the prospects for the stockholders of this property under the new railroad law? Nill the earning power be maintained at a level to justify the continuance of

the present dividend? These and other interesting questions regarding the great Pennsylvania Railroad system are discussed in a careful analysis of the property which we have just prepared for our clients?

A few extra copies are available to the first inquirers. Send two-cent stamp with business address for Circular No. 3.

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## GOSSIP OF THE STREET

According to the estimates of several ecognized market observers, at least 80 per cent of the recent buying movement represented short covering. It came in Further Development of Norfolk year, as each new price was reached and the demand at all times was urgent.

It is difficulty to judge the amount of the outstanding short stock, but there is a general opinion that the lesser shorts are provided as a limitated. shorts are pretty well eliminated. As commission house buying has not kept pace with the bidding up of stocks, especially the industrial specialties, the market is regarded as being technically wenter than the surweaker than would appear on the sur-face. At least, it is generally granted that, with the elimination of the short interest, the entire market has been left more susceptible to the development of any unfavorable news. This, of course, is the opinion of experienced market observers and according to the rule of the servers and according to the rule of the game there should be somewhat of a backset from the higher levels. It may come, and it may not come at all. The market is always doing the unexpected and some of the biggest bull movements have been started and carried through successfully in face of said. successfully in face of positive adverse

Taking everything in consideration. there are not many, however, who be-lieve there is not much of a chance for any sustained forward movement at this time. Wall street, however, is the dreamland of wonders and nobody ever knows what the next day will bring

Big Traders Hibernating

One of the heaviest traders of a rominent up-town commission house drifted into the boardroom yesterday and, after giving the tape a lookover, gave orders to clean up his entire acdecision he replied that it was his opinion that the biggest traders, as well as the influential financial interests, were getting or had their affairs in shape preparatory to the annual hibernating

season in Southland.
"Since they have taken profits and preparing to enjoy the fruits of r labors under the Florida sun," he said, "there is no earthly reason why yours truly should not go and do like wise. Looks to me as if we have had the proverbial January boom, and those who had the nerve to pick 'em up when no one else wanted them in December have cashed in some mighty big profits. They are willing now to let the other fellows play with the market for a while until they turn up again for the usual spring movement, or when the sap begins to run up the trees.

'At any rate,' he continued, 'It looks to me as if we were drifting into

a prolonged dull period, and nothing on my nerves more quickly than inaction. So, after due consideration, I decided last night to close out. There are some losses, but I believe profit will overbalance them. Good-by until

Street gossip had it yesterday that the New York crowd who were given credit for the heavy buying of J. G. Brill seanother try to get control of the comeriodically for some time and where steady. here is so much smoke there must be some fire. Especially when taking into consideration the successful coup in General Asphalt and other local coneerns which have been taken out of the hands of their Philadelphia owners. This much is certain, the floating supply of Brill stock is pretty well cleaned up. If any one is really after the con-trol there is likely to be some fireworks as there was in the General Asphalt

In yiew of the money market conditions such a movement just at this time would appear to be altogether unadvis-able. It is reported the earnings last year were most satisfactory and the mpany has excellent prospects for big siness for several years to come. This quite probable, as the street railway companies have made slight expenditures the last few years in new equipments. Cars wear out like everything else and

must sooner or later be replaced. French Reconstruction Work

Following reports showing the re-habilitation of agriculture, steel making, textiles and other industries, the French commission in the United States is ad-vised that great progress has been made in restoring electrical and gas plants in the war region.

Considering only plants which were

entable of furnishing over 100 kilowatts, there were supplied to the devastated regions, in 1913, 200,000 kilowatts, The power plants destroyed during the war numbered thirty two. These furnished in 1913-201,500 kilowatts of the above total. Since the armistice twenty-four of these plants have been reconstructed and are again able to furnish 104,000 kilowatts. It is expected that by the kilowatts. It is expected that by the spring of this year all the electrical plants destroyed will be again in operation, and, due to the installation of modern machinery, will be able to furnish a total of 322,000 kilowatts instead of their pre-war total of 300,000 kilowatts.

Of the 200 gas plants in the devastated regions, 150 were completely de-stroyed during the war. Of this total fifty-fwo are again completely reconstructed and furnish their full quota of gas, and forty-two are partially re-constructed and able to furnish about 50 per cent of their pre-war production. It is interesting to note, in connection with this particular industry, that it is not proposed to reconstruct forty of the plants destroyed, because of the devel-

proposed to reconstruct forty of the plants destroyed, because of the development of water power.

Railroad Traffic Lighter

Officials of callroads operating east from Chicago and St. Louis report little change in general traffic conditions, but a considerable reduction as compared to a year ago. The stagnation in several important these is causing a smaller torange volume. In the steel and iron trades there is still a much reduced production of the whole, aithough some centers are shipping considerably. Owing to small arriva's of grain up to this time at western connecting centers, there has been a moderate, owing to the lack of any important expert demand at the present time. Coal movement is keeping up about on a par with a year ago and distributing points are also moderate, owing to the lack of any important expert demand at the present time. Coal movement is keeping up about on a par with a year ago and distributing points are ago and ago and ago ago and ment is keeping up about on a par with a year ago and distributing points are heing well supplied. The demand for coal is of moderate proportions from industries in many cases, however, Officials of southern railroads report

Officials of southern railroads report a fair movement of lumber, and a good run of wheat to the gulf ports, but general merchandise is showing a fa'ling off as compared to last year. No letup in the grain movement to the griff is expected, and from present indictations there will be a good-sized movement of corn as we'l as of when ovement of corn as we'l as of wheat.

Man Dead; Woman Dying Lancaster, Pa., Jan. 13. - Visiting his bungalow at Sunnyside, near the city, shortly after noon yesterday, Jo-seph Light discovered the body of a seph Light discovered the body of a dead man and an apparently dying woman. The odor of wood alcohol was plainly noticeable. The dead man is supposed to be Daniel Snyder, of York, Pa. A card in his coat and a collarbox hear his name. The woman is in a local hospitat in a critical condition.

Bar silver was 1. 1920 of the total deposits of \$1,002,181. Philadelphia in a same as a gain of \$1,002,181. Philadelphia to the total deposits of \$1,002,181. Philadelphia is supposed to be Daniel Snyder, of York, Pa. A card in his coat and a collarbox bear his name. The woman is in a local hospitat in a critical condition.

# AGAINST CAPITAL

New York Bonds

100% 5 .... 89 100% Oregon S L 49

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Idea Planned in War for Closed Shop

MORTGAGE ON IRON WORKS

By the Associated Press Washington, Jan. 13 .- Labor's answer to recent legal and legislative set- A Coast L'e 4s backs may be to fight capital with capi-

A Coast 1/e 7s 4 tal itself.

An experiment now called "the Norfolk idea." conducted by the International Association of Machinists, is being much discussed and, it is said, is about to be repeated on the Pacific coast. In brief, the Norfolk idea is the use of capital assets and credit of organized labor in the fight to compel employers to meet its demands.

As explained by E. C. Davison, seefectary of the machinists there was a series of the machinists.

Norfolk, Va., Jan. 13 .- At no time has the Crescent Iron Works been under union-labor control or management, W. J. Fielder, president of the com-panye said last night. He gave full credit, however, to union labor for saving his concern from recent financial

LONDON STOCK MARKET

LONDON STOCK MARKET

play with the market for a nill they turn up again for the perion movement, or when the insto, run up the trees, any rate," he continued, "It is me as if we were drifting into agged dull period, and nothing i my nerves more quickly than in. So, after due considerated them, Good by until the seed of the seed

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TODAY'S OPENING QUOTATIONS
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MONEY-LENDING RATES

MONEY-LENDING RATES

Chicago St P1 N Y Cent 14 8 U K of G Brit

NEW YORK-Money on cidl, both Mighasses of collateral, opened today at 6 3 per cent for landing and renewing. This is the lowest renewal rate since Novem: ber eent for leading and renewing. This is the lowest renewal rate since November 39, Inst.

Money on the stock exchange was loaned at 8 per cent on call and entiside has been loaned at 4 4½ and 5 per cent.

A feature of the market indicaling the sharp contrast with conditions recently prevailing, was the fact that some mency loaned today for three to four nonths at 6 per cent. This is the lowest level thus far.

The demand for money is reported air. Offerings are not what might be called liberal, but the changes show the relaxing trend for the time being.

PHILADELPHIA—Call, 6 per cent; thire to six months, 6 per cent; continged to six months, 6 per cent.

Cause of the W I 48 N Y Cent I 65 2 ... 80 and 61 2

PHILADELPH (A—Call, 6 per cent; time, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent; three to six months, 6 per cent (Note — These are merely nominal quotations, as the legal rate of interest in the state of 1-masylvania is fixed at 6 per cent. Plus premiums and commissions, time money for thirty to misely days is loaned at 8 to 8½ per cent, while commercial paper from these to six months is being offered at 8 to 8½ per cent, while commercial paper from these to six months is being offered at 8 to 8½ per cent, cent.)

Reserve Banks' Discount Rates

govern at securities decreased f

State Funds Shrink Harrisburg, Jan. 13.—The statement of the Treasury Department of the Harrisland, Jan. 13.—The statement of the Treasury Department of the amount of general funds of the Commonwealth of Pennsylvania shows the total on hand December 21, 1920, exclusive of maneys appropriated to the sinking fund, to be \$1,002,181, as against \$3,215,593 on January 31, 1920. Of the total deposits of \$1,002,181, Philadelphia ingulations hold \$370,202 December 21.

## DODGE'S FAMILY GETS \$50,000,000

Auto Maker's Estate Goes to Widow and Two Children

WILL SIGNED IN NOVEMBER

Detroit, Jan. 13 .- The will of Horace E. Dodge, automobile manufacturer, was filed yesterday in probate court. With the exception of a few nominal annuities it provides that his estate in its vast entirety go to his widow and his two children, Horace E. Dodge, Jr., and Mrs. Delphine Dodge Cromwell, wife of James H. R. Cromwell, of Philadelphia. The will

the use of capital assets and credit of organized labor in the fight to compel semiloyers to meet its demands.

As explained by F. C. Davison, secretary of the machinists, there was a strike in the Crescent Iron Works, in Norfolk, Va., late in 1929. The labor union strategy was simple. The outside in the Crescent Iron Works were bounds up, and control thus a faving been gained, support was fursished, through extension of credit and good cash in that contest, while the saving to its members was probably double that amount.

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The opening bequest wills to Mrs.
Dodge all of Horace E. Dodge's jewelry
and personal belongings, all the furniture, fixtures, musical instruments and music, pictures, statues, works of art, china, silver and equipment of every nature in all of the Dodge residences. The widow also receives the two Grosse Pointe homes, the home in Palm Bench, the farm and all the

Directory Board Member, Mentioned Stock Market-

respecting interlocking directorates.

However, Mr. Mellon has been mentioned quite prominently as a possible member of Senator Harding's cabinet. Financial interests have been booming Mr. Mellon for secretary of the treasury, Joseph R. Grundy, president of the Pennsylvania Manufacturers' Associntion, being the spokesman for those interests. It is said that they have re-ceived promises of support from Senators Penrose and Knox.
Recently Mr. Mellon conferred with Recently Mr. Mellon conferred with Senator Harding, and it is said that Mr. Grundy went to Washington Tuesday to aid Mr. Mellon's candidacy. Mr. Mellon is a director in the American Locomotive Co., Crucible Steel Co., of America, Forgol Wheel Steel Co., Middletown Car Co., Pittsburgh Coal Co., Standard Steel Car Co, and the Forgol Steel Car Co, and the

## WOMAN FALLS 300 FEET

Portuguese Countess Killed in Fall From Westminster Cathedral Tower London, Jun. 13.—A woman visitor London, Jan. 13.—A woman visitor at Westminster Cathodral vesterday fell 200 feet from the campanile (St. Ed-ward's Tower) and was killed. She later was identified as the Portu-guese Countess Da Ribiera Grand, who had been missing from a Chelsea nurs-ing home, where Count Grand also re-sides. He was too i'l to be seen. The top of the campanile is pro-tected by a stone wall four feet high

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PRANK ADSHEAD, Cashier 25 Washington, Jan. 13. The Chicago and Northwestern Railway Co. asked
the Interstate Commerce Commission
today for a government loan of \$3,000.
The Standardors of The Huntingdon and
today for the years for the introduce. Company will be held at the office of the today for a government loan of \$3,000.

and for ten years, for the purchase of Company will be held at the office of the Company of Tucsday, February 1st, 1921, at 12 o'clock noon, when an election will be held for Exercise for the ensuing year bend for Exercise for the ensuing year.

J. D. GORMILEY Sections and for ten years, for the purchase of quipment trust certificates amounting to \$1,402,000 as security for the loan, POLITICAL.

Chicago & Northwestern Asks Loan

1-67" NOTICE IS HEREBY GIVEN THAT Prices Firm on Paris Bourse

Paris, Jan. 13.—Prices were firm on the Bourse today. Three per cent rentes of the city and country of Philadelphia will be held at the not the ast corner of Tenth and Walnut streets, (third floor), on Tuesday evening. Jan. 18, 1921. 8 o'clock.

Was quoted at 16fr 52c.

NCHOLAS ALBRECHT, Temporary Chairman.

## Midvale Steel

Midvale Steel, through its diversification of products is always in a position to make the most of favorable business conditions. It produces practically everything necessary for the manufacture of iron and steel products, from the ore to delivery to the ultimate consumer of its various by-products. The company's output consists of numerous fron products, while finished materials are sheet steel, rails, structural steel, lusies car and locomotive parts, agricultural and spring steel, wire role, steel cars of all descriptions, railed steel wheels and many minor forms of steel.

In addition to an analysis of Mid-Swift & Co.

> Allis-Chalmers **Pullman Company**

Swift Internacional

Middle States Oil

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Sprace 843 New York, Pittsburgh, Cleveland

## Low-Priced

In the current issue of our Investor's Review we have analyzed some of the railroad issues which are selling at low figures, among

> Southern Wabash Rock Island Missouri Pacific Kansas City Southern St. Louis & San Francisco

Market leaders are summarized with price changes, including such issues as U. S. Steel, Baldwin Loco., General Motors, Midvale Steel, American International, etc.

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-How to open an account -Methods of trading -Carrying stocks on account

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FINANCIAL FINANCIAL

JAN. 2, 1921—NOTICE TO HOLDERS OF
PEOPLES PASS, RWY. 4G, STOCK
TRUST CERTIFICATES
Under provisions of the Sinking Fund,
scaled proposals will be received until 3
p.m., Jan. 14, at the other of the Trustee,
517 Chesinut street, for the sale to 16
at a price not exceeding par, of as many
of said certificates as \$25,000 will purchase,
Proposals should be addressed to
THE PENNSYLVANIA COMPANY FOR
INSURANCES ON LIVES AND
URANTING ANNUITIES
517 Chestnut St., Philadelphia, Pa.

may properly come before the meeting. THOMAS EVANS. Secretary.

EIGHTH NATIONAL BANK

Paladelpide January 12, 1021
At the Aroual Electron held in the 11th
instant, the following sentlemen were elected
Directors for the ensuing year,
samuel Hell, Jr. Samuel T. Kerr
Robert Carson Hobert S. Irwin
Frank Buck The F Miller
Wm. J. Montromery David Halstead
At a meeting of the Directors, held this
day the following Officers were unanimously
re-elected. day the following Onders were unanimously re-elected:
WMI J MONTGOMERY President
SAMUEL SELL JR. Vice President
CHARLES B. COOKE, Cashler
JOHN D. ADAIR. Asst. Cashler
WM A. NICKERT Asst. Cashler
DUANE. MORRIS & HECKSCHER, Counsel
CHARLES B. COOKE, Cashler. THE RESSINGTON NATIONAL

THE KENSINGTON NATIONAL BANK
Phylodeliphia, January 13, 1921.
At an election held on January 11, 1921, the following named sentiemen were elected injecture of this Bank for the ensuing your longer A. Landell will be a landell with the sent of the ensuing your corner A. Landell william W. Price lichard Terpin the William W. Price lichard Terpin the William W. Price lichard Terpin the William W. Price lichard Terpin arry W. Hand Bornan L. Winterer Morris D. Roblinson Scott Fowler AFF W. Hand Mouris D. Robinson, Scott Fowler At a meeting of the Directors held this ay the following Others were elected: CHARLES DELLANY, President GEORGE A LANDELL, Vice President WILLIAM W. PRICE, Cashier GROYFE C. TOTA Assistant Cashier FREDERICK J. GEIGER, Essa. Solicitor JAMES R. ANDR. 200, Noticey C. Cashier, Control of the Co

THE PENNSYLVANIA RAILBOAD COMPANY. General Office, Broad Street Station.

General Office, Broad Street Station.

Philadelphia, January 6, 1921.

The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the 8th day of March, 1921, at 11 o'clock a. m., in Witherspoon Hall, 1821 Wainut Street, Philadelphia, at which meeting there will be submitted for consideration and action by the Stockholders, the Annual Report of the Board of Directors for the year ended solat December, 1920; the question of authorizing an increase of the indebtedness of the Company, to be made when and as prescribed by the Directors; the question of Annual Report of the sease of the indebtedness of the Company, to be made when and as prescribed by the Directors; the question of Changing the date of the annual meeting of, and the annual leation of Directors by, the Stockholders; leases of the following Companies now operated as parts of the system of the Fennsylvania Railroad Company, to wit: The Cincinnati, Lebanon and Northern Railway Company; The Cieveland, Akron and Cincinnati Railway Company; Grand Rapids and Indiana Railway Company; Indianapolis and Frankfort Railroad Company; Indianapolis and Frankfort Railroad Company; Louisville Bridge and Terminial Railway Company; The New York Bay Railroad Company; Louisville Bridge and Terminial Railway Company; The New York Philadelphia and Norfolk Railroad Company; The Ohio Connecting Railway Company; Petth Amboy and Woodbridge Railroad Company; The Pittsburgh, Ohio Valley and Cincinnati, Chicago and Rt. Louis Railroad Company; The South Chicago and Southern Railroad Company; and wheeling Terninal Railway Company;

Stockholders may obtain copies of the Annual Report of the Company and the necessary tickets for admission to the meet-ing on and after the first day of Murch, 1921, by personal application at, or by letter to, the Secretary's office, Room 209, Broad Street Station, Philadelphia.

LEWIS NEILSON Secretary

AT THE ANNUAL MEETING OF the Contributors to The Glea Mills Schools, held pursuant to public notice on Wednesday, the 12th day of January, 1921, the following Officers and Managers were elected;

wednesday, the 12th day of January, 1921, the following Officers and Managers were elected;
President, MORRIS EARLE
Vice Presidents | WILLIAM H. CASTLE
Vice Presidents | WILLIAM H. CASTLE
Treasurer, JAMES A. HAYES
Secretary EDMUND G. HAMMERSLY
MANAGERS FOR THREE YEARS
J. HENRY BARTLETT
PHILIP M. SHARPLES, West Chester, Pa.
JANFER YEATES HRINTON
CLIFFORD PEMBERTON, Jr.
EDWARD C. GARDINER
H. L. WHITTEMORE
The following will hold over, plus endowned the Hoard of Managers:
George J. Watson
Williams L. Hirst T. C. Taney,
John W. Townsend
Parker S. Williams
J. Gordon Fetterman, Francis A. Cabeen, Jr.
Media, Pa.
Howard H. Yocum
Milton B. Medary, Jr. H. Harrison Smith
H. M. Miller, M. D.
Chester, Pa.
Also Charles C. A. Baidl, Maurice Bower
Saul and Howard W. Page, appointed by
the Court of Common Pleas, and Charles
Edwin Fox and Herman L. Collins, appointed
by the Mayor of the City of Philadelphia,
EDMUND G. HAMERSLY, Secretary.

THE NORTHERN NATIONAL BANK

THE NORTHERN NATIONAL BANK
Philadelphia, Jan. 12, 1921.
At the Annual Meeting of the Stockholders
of this Bank, held Tuesday, Jan. 11, 1921.
The following Directors were unanimously
elected to serve for the ensuing year:
HERRIERT F. GILLINGHAM
WILLIAM H. BILYEU
CHARLES M. MCLOUD
THOMAS J. WARD
CLINTON O. MAYER
THOMAS DEVELON, Jr.
JOHN E. FITE
W. PARK MOORE
THEODORE E. NICKLES
WILLIAM B. ROSSKAM
H. E. SCHUEHLER
ELIMER W. FULMER
At a meeting of the Directors, held this
day, the following officers were unanimously
elected to serve for the ensuing year:
WILLIAM H. BILYEU, Chairman of Board
HERBERT F. GILLINGHAM, President
THEODORE E. NICKLES, Vice President
WILLIAM B. BOSSKAM, Vice President
The following appointments were made by
the Board of Directors.
FRANK W. KNECHT, Asst. Cashier
MARTYN R. HENNE, Auditor
BERNARD J. ARNDT, Notary Public
II. E. SCHUEHLER, Cashier

NATIONAL SECURITY BANK

NATIONAL SECURITY BANK
Philadelphia, January 12, 1923,
At the annual meeting of the stockholders,
held on the 11th inst. the following named
gentlemen were elected Directors to serve
the ensuing vean:
William H Horn
George Kessler
George R. Allen
Frank Schole
Frank Schole
Walter T. Bradley
Walter T. Bradley

At a meeting of the Directors, held this
day, the following officers were unanimously
re-elected: y, the following relected:

J H DRIPPS President,
GEORGE KESSLER Vice President,
ARTHUR E WEIL Solicitor,
GEORGE OVINGTON Asst. Cashier,
W. H. McKEE,
W. H. Cashier

Annual Meetings

THE EQUITABLE ILLUMINATING GAS LIGHT COMPANY OF PHILADELPHIA

PHILADELPHIA

Philadelphia, Pa., Jan. 8, 1921.

The Annual Meeting of the Stockholders of The Equitable Illuminating Gas Light Company so Office, N. W. Corner of Broad and Arch sis. Philadelphia, will be held at the Company's Office, N. W. Corner of Broad and Arch sis. Philadelphia, Monday January 24, 1921, at 12 o'clock moon, when an every for the ensuing year, and such other section will be held for five (5) Directors to sever for the ensuing year, and such other the meeting.

The stock transfer books will be closed from 3 p. m., Turesday, January 13, 1921, until 10 m. m., Turesday, January 25, 1921, F. H. MACMORRIS. Socretary. Annual Meetings

THE ANNUAL MEETING OF THE THE ANNUAL MEETING OF THE Incorporators and contributors of the Northeastern Hospital of Philadelphia, will be held at the Hospital, at Allegheny Ave. and Tulip Street, on Thursday, January 18th, 1921 at 3 P. M.

Election of Officers and other necessary business.

DAVID D. LUPTON, Secretary. RITTENHOUSE TRUST COMPANY The Annual Election for Directors will be held at the Hanking House on Monday, January 17, 1921, at 12 o'clock noon.

ARTHUR HAINES, Secretary.

## Free 64 Page Book for Wall Street Traders

It clearly explains: The General Rules of Trading. The Rights of Stock

and Bond Holders.

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Broker's Commission Charges. How to Indorse a Stock Certificate. How to Group Invest-

ments. Edition limited.

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