

BRIGHT FINANCIAL SKIES FOR 1922

Little Short of Phenomenal Results Obtained in the Reconstruction Program

The year 1921 unquestionably will go down in the annals of the financial world as the reconstruction year. The accomplishments from whatever angle they are viewed are little short of phenomenal.

The year witnessed a wide spread of the business depression with the production capacity of the country's leading industries cut down to the lowest ebb touched in a generation.

Most of the European problems, it is true, are still far from final settlement, but efficient factors of progress have been made within the last three months to lend hope of an equally quick solution of these worries as was the case with the monetary situation which was confronted the financial interests of this country at the dawn of 1921.

One of the most remarkable accomplishments in the reconstruction program was the rapid reduction in the rate of the Federal Reserve Bank and it is quite certain even a still lower rate would have been accomplished had it not been for the fear of provoking a fresh outbreak of undue and unbridled speculative enthusiasm.

It is not 1921, but rather 1922 in which not everybody is most concerned. While business conditions would be much better, recognized authorities are confident in their predictions that within the ensuing next twelve months there will be a gradual and steady return of prosperity built upon a sturdier and better business principles than the country ever before enjoyed.

More than 350 unemployed seamen of the port were given a New Year's dinner and night at the Front and Quinlan streets branch of the Seamen's Church Institute.

Mrs. J. Whitaker Thompson, chairman of the supper auxiliary, was in charge of the dinner, assisted by Miss Pauline Bowie and a number of the younger set. Announcement was made more than \$1000 in new clothing between Christmas and last night.

NEW YORK STOCK PRICES FOR 1921

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BOB RISKS DEATH TO SAVE PET DOG

Strips Off Clothes and Bravely Fights Way Through Ice to Drowning Spaniel

Pitman, N. J., Jan. 2. — Rex is a squat-legged brown and white water spaniel, and Jimmie Little is a fifteen-year-old high-school boy.

At the second lake Rex ran far out on the thin ice. Fifty feet from shore the ice cracked and then gave way, and the running spaniel went in with a splash.

But his efforts proved useless. A cramp in his leg forced him to return to shore, where his father found him shivering. He was bundled in overcoats and clothing and told to sit still, while his father and uncle continued their search for boards with which to reach the drowning spaniel.

He was taken to his home and there for an hour his stiffened arms and legs were rubbed with liniment. Jimmie applied to his many cuts. Today Jimmie is all right again. Also he is the proud possessor of a pearl-handled penknife which George S. homage, Rex's master, presented to him as a reward for his bravery.

PHILADELPHIA TRUST COMPANY. Annual Meeting. The twenty-fourth annual meeting of the stockholders of the company, Inc., will be held at the Philadelphia Hotel on Tuesday, January 24, 1922, at 10 o'clock.

THE PENNSYLVANIA NATIONAL CHESTNUT STREET TRUST COMPANY. Annual Meeting. The annual meeting of the stockholders of the company, Inc., will be held at the Philadelphia Hotel on Tuesday, January 24, 1922, at 10 o'clock.

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"ALWAYS COMMERCIAL" National Bank Philadelphia Market and Investment Securities Founded 1828

ASSETS IMMEDIATELY AVAILABLE: Cash and Reserve \$2,779,265.97 Exchanges for Clearing House 235,090.80 Due from Correspondents 477,411.20

OTHER LOANS AND DISCOUNTS: Due within 30 days \$1,415,541.54 Due 30 to 90 days 541,819.12 Due after 90 days 1,185,249.67

LIABILITIES: Due Federal Reserve Bank 1,650,000.00 Circulation 145,250.00 Reserve (Unearned Interest) 75,269.38

M. G. BAKER, President W. B. WARD, Cashier H. C. BEITZEL, Assistant Cashier E. H. DEISS, Cashier

To Our Friends and Patrons: The coming of the New Year brings with it a promise of better conditions. The story of the entire world during the past twelve months has been one of struggle, difficulty and hopes deferred.

The Eighth National Bank Second St. and Girard Ave. PHILADELPHIA

We beg to announce that MR. JOSEPH D. GOODMAN will become associated with us in our Stock Department NEWBURGER, HENDERSON & LOEB BANKERS

Six Selected Bond Groups. A Gillette Bonds Suitable for Estates. High Grade Long-Term Bonds. High Yield Bond Groups.

A Nation-Wide Market for Liberty Bonds and Victory Notes and Treasury Certificates.

What is the dividend record? THE chance of continuance of a dividend on any stock may be more accurately determined if one is familiar with the dividend record over a period of years.

The Investor's Pocket Manual is a handy 272-page book that gives dividend records and high and low prices over a period of years.

WANTED Experienced Correspondent for Stock and Bond House. Good salary, confidentially, experience, salary and references will be considered.

NEWBURGER, HENDERSON & LOEB Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

Safe Bonds for Investment HALSEY, STUART & CO. Inc. Land Title Bldg. Phos. Locust 4920

S-RUSKAY & CO. ESTABLISHED 1877. Members Consolidated Stock Exchange of N.Y. 1800 WALNUT ST. PHILADELPHIA.

COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square West

Wm. H. McKenna & Co. Widener Bldg. PHILADELPHIA, PA.

EDWARD B. SMITH & CO. 1411 Chestnut Street Members New York and Philadelphia Stock Exchanges

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Central National Bank of Philadelphia Chestnut Street at Fifth

350 UNEMPLOYED SEAMEN GIVEN DINNER IN CHURCH Jobless Sailors Receive \$1000 in Clothing for New Year

Central National Bank of Philadelphia Chestnut Street at Fifth

Wiegner, Rocky & Co. Certified Public Accountants Drexel Building, Philadelphia

PROTECT DRESS DESIGNERS Paris, Jan. 2. — Raging that dress makers are working at and as such are protected by the law, the Paris court has ruled that dress makers are not to be considered as artists.

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PHILADELPHIA STOCK QUOTATIONS The following table gives the year's range of fluctuation on the Philadelphia Stock Exchange of the principal local stocks during the high, low and last prices with the net changes for the year:

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