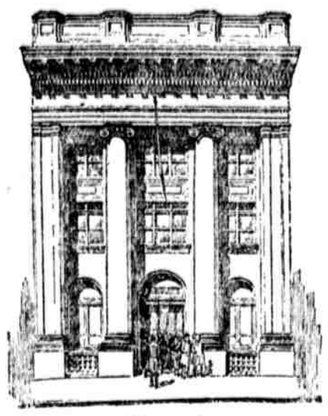
THIS SEASON OF THE YEAR



1431 Chestnut Street

is an appropriate time to suggest the following resolutions:

1. "To save a little more than was saved last year."

2. "To learn a little more about the services rendered by the Trust Department of a modern trust company."

FIDELITY TRUST COMPANY

FIDELITY TRUST COMPANY PHILADELPHIA

325 Chestnut Street — Capital $5,200,000

6324 Woodland Avenue, West Philadelphia

1431 Chestnut Street — Surplus $16,000,000

Funds held in trust more than $246,000,000

For January Investment

	To Net About
U. S. Liberty Loan 4¼%, 1938	5.60%
Pitts., Cinn., Chicago & St. L. Rwy. Co. Cons. 4½%, 1942	5.90%
Oregon Short Line Rwy. Co. Cons. First 5%, 1946	5.90%
Georgia Rwy. & Power Co. First and Refunding 5%, 1954	7.30%
Oregon & California Railroad Co. First Mortgage 5%, 1927	7.50%
Western New York & Pennsylvania R. R. Co. General 4%, 1943	7.60%
Virginia-Carolina Chemical Co. Sinking Fund Deb. 7½%, 1932	8.00%
General Asphalt Co. Sinking Fund Convertible 8%, 1930	8.20%
Metropolitan Edison Co. Refunding and Improvement 8%, 1935	8.50%
Baltimore & Ohio R. R. Co. Convertible 4½%, 1933	9.40%

We shall be glad to reserve any of the above upon deposit of the proper security for delivery during the first week in January next.

HARRISON & CO.
BANKERS
106 SOUTH FOURTH STREET
PHILADELPHIA, PA.

Members New York and Philadelphia Stock Exchanges

Bonds for Investment
Circular Upon Request
The National City Company
Correspondent Offices in Over 50 Cities
Philadelphia—1421 Chestnut St.
Atlantic City—1225 Boardwalk

Dividends

DUQUESNE LIGHT CO.
DIVIDEND No. 24
Pittsburgh, Pa., Nov. 17, 1920.

A quarterly dividend of **ONE AND THREE-FOURTHS PER CENT.** (1¾%) on the 7% Cumulative Preferred Capital Stock, has this day been declared, payable **February 1st, 1921**, to stockholders of record January 1st, 1921.

Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

THE WILLIAM CRAMP & SONS SHIP AND ENGINE BUILDING CO.
Philadelphia, Pa.
December 23, 1920.

DIVIDEND NOTICE

The Board of Directors has this day declared a quarterly dividend of 1% ($1.00 per share), payable **January 15, 1921**, to stockholders of record at 3 p. m. on December 31 1920. The transfer books of the company will be closed for the purpose of this dividend from 3 p. m. December 31, 1920, until 10 a. m. January 17, 1921.

CHARLES T. TAYLOR, Treasurer.

UNITED GAS & ELECTRIC CO.
61 Broadway, New York

The Board of Directors have this day declared the regular semiannual dividend of two and one-half per cent (2½%) on the outstanding capital stock of the company, payable **January 15, 1921**, to stockholders of record December 31, 1920.

Dividend checks will be mailed.

J. A. McKENNA, Secretary.

PHILA. & WESTERN RAILWAY CO.
Norristown, Pa.
December 20, 1920.

Preferred Stock Dividend No. 20

The Board of Directors has this day declared a dividend of **one and one-quarter per cent (1¼%)** on the Preferred Stock of this Company, payable **January 15, 1921**, to preferred stockholders of record at the close of business December 31, 1920.

Checks will be mailed.

SILSBEE ERRICKSON, Treasurer.

FRANKLIN NATIONAL BANK
Chestnut Street west of Broad
Philadelphia, December 20, 1920

At the regular meeting of the Board of Directors of this Bank held this day, a quarterly dividend of **six per cent (6%)** was declared, **free of state tax**, and payable January 1, 1921, to stockholders of record at the close of business December 31, 1920.

Checks will be mailed.

J. WM. HARDT Cashier.

MANAYUNK NATIONAL BANK
Philadelphia, Pa., Dec. 21, 1920.

The Board of Directors has this day declared a regular semiannual dividend of 7% and an extra dividend of 2% on the Capital Stock payable on and after **January 3d** next, until which da e transfer books will remain closed. Dividend checks will be mailed.

E. J. MORRIS, Cashier.

OFFICE OF WELSBACH COMPANY
Gloucester, N. J. December 15, 1920

The Directors have this day declared a semiannual dividend of **3½% ($3.50** per share) on the Preferred Stock of this Company, payable **December 31, 1920**, to holders of Preferred Stock of record at the close of business December 20, 1920. Checks will be mailed.

J. M. DEVLIN, Treas.

QUAKER CITY NATIONAL BANK
Dividend No. 53
Philadelphia, December 17, 1920.

At a meeting of the Board of Directors held this day, a regular semiannual dividend of **three and one-half per cent (3½%)** and an extra dividend of **one per cent (1%)**, aking in all **$4.50 per share**, was declared payable **January 1, 1921**, to stockholders of record at the close of business December 30, 1920. Checks will be mailed.

C. P. HAND, Cashier.

How To Trade In The Market

and other rules and methods of interest to traders are given in our free booklet, "The Investors and Traders Guide."

It tells:

The General Rules of Trading.

The Rights of Stock and Bond Holders.

The Deposit Requirements for Carrying Stocks.

How to Give a Broker Instructions.

Broker's Commission Charges.

How to Indorse a Stock Certificate.

How to Group Investments.

Call, phone or write.

Ask for No. TU-325

JONES & BAKER
Specialists in New York Curb Market Securities
Widener Bldg., Phila.
Phones: Bell, Locust 4730
Keystone, Race 2290
Offices in 8 Principal Cities
Direct Private Wires

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

FOR SALE
Pennsylvania manufacturing charter and corporate franchise. Paid up bonus ever $2,000,000 capital. Reorganized. Sell one-half value.
BYRON, LONGBOTTOM & PAPE
620 Stephen Girard Bldg., Phila., Pa.

Annual Meetings

FRANKLIN NATIONAL BANK
Chestnut street, west of Broad.
Philadelphia, December 11, 1920.

The Annual Meeting of the shareholders of this bank will be held at the Banking House, on **Tuesday, January 11, 1921**, between the hours of 12 o'clock noon and 1 p. m. for the election of directors to serve during the ensuing year; and to take action upon a proposed amendment to the Articles of Association by substituting for the second sentence of Article VI which now reads as follows:

"The directors shall have power to elect a vice president, who shall also be a member of the Board of Directors, and who shall be authorized, in the absence or inability of the president from any cause, to perform all acts and duties pertaining to the office of president, except such as the president only is authorized by law to perform, and to elect or appoint a cashier, and such other officers and clerks as may be required to transact the business of the association; to fix the salaries to be paid to them, and continue them in office, or to dismiss them as, in the opinion of a majority of the board, the interests of the association may demand;"

the following:

"The directors shall have power to elect one or more vice presidents who shall have such powers and perform such acts and duties as the directors shall direct by by-law; and to elect or appoint a cashier and such other officers and clerks as may be required to transact the business of the association; to fix the salaries to be paid to them, and continue them in office, or to dismiss them as, in the opinion of a majority of the board, the interests of the association may demand."

J. WILLIAM HARDT, Cashier.

THE CENTRAL NATIONAL BANK OF PHILADELPHIA
Philadelphia, December 27, 1920.

The annual meeting of the stockholders of The Central National Bank of Philadelphia will be held at the banking house, N. E. corner Chestnut and Fifth streets, Philadelphia, **Tuesday, January 11, 1921**, between 11 a. m. and 12 m., for the election of directors and for the purpose of taking action upon an amendment to Article 3 of the Articles of Association which treats of the number of directors to be elected at each annual meeting—the proposed amendment being as follows:

"3. The Board of Directors shall consist of not less than eleven or more than nineteen stockholders,"

and for the transaction of such other business as may properly come before the meeting.

A. D. SWIFT, Cashier.

THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA

The Fifty-sixth Annual Meeting of **The Provident Life and Trust Company of Philadelphia** will be held at its office, Fourth and Chestnut Streets, on **Second-Day (Monday) the Tenth Day of First Month (January), 1921, at 10 o'clock a. m.** An election of five Directors to serve for three years will be held between the hours of 10 a. m. and 2 p. m.

LEONARD C. ASHTON, Secretary.

THE ANNUAL MEETING OF THE Stockholders of the **Kensington Trust Company** will be held at the office of the company, N. W. Cor. Kensington & Allegheny Avenues, on **Tuesday, January 18th, 1921**, between **12 o'clock noon and 2 P. M.** for the election of 19 Directors and the transaction of such other business as may come before the meeting.

CHAS. L. MARTIN, Secretary.

COLUMBIA AVENUE TRUST COMPANY Broad St. at Columbia Ave.
Philadelphia, December 21, 1920.

The ANNUAL MEETING of the shareholders of this company for the election of Directors to serve during the ensuing year will be held at the Banking House on **WEDNESDAY, JANUARY 12, 1921**, between the hours of 12 o'clock noon and 2 p. m.

WILLIAM A. CARLILE, Secretary.

THE ANNUAL MEETING OF THE stockholders of the **Philadelphia Wholesale Drug Company**, 045-47-49 North Broad street, Philadelphia, will be held **Tuesday evening, January 18, 1921**, at 8 o'clock in the drill room of Parkway Building, Broad and Cherry streets.

A. T. POLLARD, Secretary.

THE ANNUAL MEETING OF THE American Shipbuilders and Shipowners Mutual Insurance Co. will be at the office of the company, **226 Walnut** st. Philadelphia, on **Thursday**, January 20, **1921**, at 12 o'clock, noon.

HENRY F. CLARK, Secretary.

European Exchanges Closed

London, Dec. 27.—The stock exchange remained closed today.

Liverpool, Dec. 27.—The cotton exchange was not open today.

Havre, Dec. 27.—The local coffee market was closed today.

U. S. Government
Railroad & Public Utility
BONDS
for
Investment

BOLES & WESTWOOD
Members Phila. Stock Exchange
Land Title Bldg., Phila.

B.A.&Y.
To Net 7¼%
Tax Free in Penna.
A First Lien Long-Term Bond
Interest Earned Over 3½ Times
information Upon Request
Baker, Ayling & Young
JOSEPH W. SWA'N, Jr., Manager
Land Title Bldg.
Boston — Philadelphia

Jamestown, Franklin & Clearfield 4s, 1959.
Empire Refining Company 6s, 1927.
Counties Gas & Electric Company 5s, 1962.
S. S. White Dental Mfg. Company 8s, 1930.
Cres Levick Comany 6s, 1931.
Aurora, Elgin & Chicago R. R. Ref. 5s, 1946
Indiana, Columbus & Eastern Trac. 5s, 1926.
Indianapol's Water Works Secur. 6s, 1948.
Shaffer Oil & Refining Company 6s, 1929.
American Railways Company 5s, 1931.
American Gas & Electric Company 6s, 2014.
Indiana Union Traction Company 5s, 1933.
United Gas & Electric Company 5s, 1939.
Manistee & Northeastern R. R. Serial 5s.
Nashville Gas & Heating Company 5s, 1937.
Georgia Railway & Electric Co. 5s, 1949.
Citizens' Street Ry. of Indpls. 5s, 1933
American Road Machinery Co. 6s, 1938.
United Gas & Electric Corporation 6s, 1945.
Virginia Railways Company 5s, 1934.
Indiana Service Corporatoin 5s & adj. 6s.
Empire Gas & Fuel Company 6s, 1926.
St. Clair County Gas & Electric 5s, 1939.
Phila. & Garrettsford St. Ry. 5s, 1955.
Chester County Public Service 5s, 1941.
Chicago & Western Indiana Cons. 4s, 1952.

Samuel K. Phillips & Company
MEMBERS PHILA. STOCK EXCHANGE
507 CHESTNUT STREET

We Have for Sale
Chic., Mil. & St. Paul 4s, 1925
Knoxville Ry. & Light 5s, 1946
Long Island R. R. Deb.5s, 1934
Indiana Lighting 1st 4s, 1958
All at attractive prices.
Reed A. Morgan & Co.
West End Trust Bldg., Phila.
Members of the Phila. Stock Exch.

J. M. SAILER — C. S. PATTON
Sailer & Stevenson
3D AND CHESTNUT STS.
BONDS
Tax Free, Yielding 4½% to 8%

Moore, Leonard & Lynch
Cushman Newhall, Manager
Bond Department — Board Room
1429 Walnut Street — Ritz-Carlton Hotel
PHILADELPHIA

Proposals

BELVIDERE DELAWARE RAILROAD COMPANY CONSOLIDATED MORTGAGE SINKING FUND
Broad Street Station, Philadelphia, Pa.
December 20, 1920.

Sealed proposals will be received at this office until **NOON OF JANUARY 3, 1921**, for the sale to the trustees of a sufficient number of bonds of the Belvidere Delaware Railroad Company, issued under its Consolidated Mortgage of December 1, 1875, to consume the sum of $30,486.97, then available for Sinking Fund purposes.

COMMERCIAL TRUST CO. OF PHILA.
A. J. COUNTY
J. F. FAHNESTOCK
Trustees.

PROPOSALS FOR BED SHEETS
Office of the Depot Quartermaster
U. S. Army, Philadelphia, Pa.

Sealed Proposals will be received here until 11 a. m. **December 30, 1920**, for furnishing all or any part of 250,000 Bed Sheets (single). Information upon request.

FINANCIAL

DAVID LUPTON'S SONS COMPANY
Sinking Fund Purchase of Preferred Stock

Pursuant to the agreement of David Lupton's Sons Company and the undersigned, as Trustee of the Sinking Fund, the undersigned hereby gives notice that it has received notice from David Lupton's Sons Company that said Company will deposit with the undersigned, on or before **January 3, 1921**, the sum of Thirty-one Thousand Two Hundred and Fifty Dollars ($31,250) in the Sinking Fund, provided under the Agreement under which the said Preferred stock was issued and that it is its intention to apply said sum to the purchase of shares of 6% Preferred stock aforesaid. Offers of said shares are invited, at a price not to exceed par and accrued premium of ten per cent, sealed tenders to be addressed to the Philadelphia Trust Company, Trustee of the Sinking Fund aforesaid, Broad Street Office, Broad and Chestnut Streets, N. E. corner, Philadelphia. Such offers will be received until three o'clock on January 3, 1921.

PHILADELPHIA TRUST COMPANY
Trustee
JOHN C. WALLACE,
Treasurer.

Philadelphia, December 23, 1920.

HALE & KILBURN CORPORATION
Sinking Fund Notice

Sealed Proposals for the sale to FIDELITY TRUST COMPANY, Trustee, at a price not to exceed 102½ per centum of par and accrued interest, of a sufficient amount of the First Mortgage Twenty-Year 6% Sinking Fund Gold Bonds of the Hale & Kilburn Corporation to exhaust the sum of $190.00 will be received at the office of said Fidelity Trust Company, Trustee, 325-331 Chestnut St., Philadelphia, until **Thursday, December 30th, 1920**, at 12 o'clock M.

FIDELITY TRUST COMPANY, Trustee
WM. P. GEST, President.

Philadelphia, December 16, 1920.

Annual Elections

THE PHILADELPHIA NATIONAL BANK
Philadelphia, December 16, 1920.

The annual election for directors will be held at the banking house on **Tuesday, January 11, 1921**, between the hours of 12 noon and 1 p. m.

A special meeting of the stockholders has also been called at the same time and place to pass upon such matters as may properly come before the meeting.

O. HOWARD WOLFE, Cashier.

THE PENN MUTUAL LIFE INSURANCE COMPANY
Philadelphia, December 18, 1920.

The Annual Election for nine trustees to serve three years will be held at the home office of the company in the Penn Mutual Bldg., 6th and Walnut sts., Philadelphia, Pa., on **Monday, January 3, 1921, between the hours of 10 a. m. and 3 p. m.**

SYDNEY A. SMITH,
Assistant Secretary.

GOSSIP OF THE STREET

Last week further demonstrated that Wall street at least was one place in the country where money could be had readily when something was to be sold. Stocks, bonds, cotton, grain and seats on the New York stock exchange were variously disposed of at prices which, in most cases, represented substantial sacrifice. All these were reflective of forced selling in a period of stagnant business and stringent credit conditions for which no immediate relief was in sight.

With respect to stocks, it was necessary to make a distinction between the standard shares, which were reasonably well absorbed, and the miscellaneous and specialty issues, which were highly vulnerable to attack from the professional bear traders. The ability to resist pressure in virtually all of them had been sadly impaired prior to this week and the result was to make the grip on them exceedingly precarious.

On the other hand, a large short interest was created and this made itself felt in the later sessions when the bears sought to cover against a week-end extended by the holiday recess.

Dullness in Copper Trade

Conditions in the copper market continue unusually dull. Apparently, two causes contributed to this. The first, and probably the most important, was the tendency of consumers to withhold placing orders because of the price shading by small dealers, and the second was the fact that this is the season for taking inventories, and some users might have been kept out of the market for this reason.

Leading selling agencies and large producers, so far as can be learned, did not shade fourteen cents per pound for first quarter copper, but smaller dealers were offering the metal at thirteen and a half cents per pound in moderate quantities, and while it is not believed that the big consumers could cover their requirements at these low figures, it is true that this price shading caused considerable hesitancy on the part of users.

Bond Market Improving

If the action of the various investment houses in putting out large amounts of new securities may be accepted as a proper criterion, the general expectation in the trade is for improvement in the bond market, or an effect is being made to pave the way for catching some of the January 1 interest and dividend disbursement money by presenting attractive issues to the public well in advance.

In the face of what has taken place in the securities markets recently, it might seem reasonable to expect that the January 1 investment demand this year will not be of as much importance as has been the case in numerous previous years.

Those who follow investment affairs closely, however, maintain that, at the present time, there is a good sound investment demand for securities, but this pertains more particularly to stocks, which, by reason of the pronounced declines which have taken place, are looked upon as distinct bargains.

Steel Trade Looking Up

Although the best authorities are not highly optimistic regarding the immediate outlook for the steel industry, it must be admitted that here has been some improvement in conditions. Orders have been larger than heretofore, and many of the independents have received business for early delivery.

Those who handle the export business of the steel companies are looking forward for some improvement in foreign demand. One of the leading authorities on exports has expressed the opinion that the indications point to a gradual improvement in buying from abroad, but admits that competition for business will be more keen than ever before.

In this connection, it is learned, that an order for 8000 tons of steel rails has been placed, or is about to be placed, in this country for China, and other business is pending. On the other hand, a rail order for Brazil went to some Belgian mills recently, indicating that these makers are competing for South American business.

Hecker & Co. — Sentiment has been much encouraged by the turn for the better in the market. Best opinion is that in the absence of some unexpected adverse news, the bear movement has culminated for the time being at least and there should be gradual improvement. The low prices have discounted so much that is unfavorable it would seem that it is going to take some entirely new adverse development to cause a break below recent lows in cases of good stocks.

Chandler Bros. & Co. — There are only sixty-nine days yet, but how laboriously they creep along. To be sure, the stock market has a way of discounting good and bad ahead, sometimes months, sometimes weeks. May we not hope to think that February 1 is a good discount day. It seems fairly certain that some of the great banking minds of the country are wrestling already with the two all-important problems, how to improve the foreign exchange situation and how to extend such credits to Europe as are consistent with our safety, and thus set our export trade in motion. We have faith that Mr. Harding is not overlooking these great necessities, and that he will be courageous enough to announce a method. There cannot be imagined anything more supinely indifferent to existing troubles and doing any less to correct them, than the occupants of the administration buildings now in Washington. Wall street is entitled to no more consideration after the enormous sacrifices it has made to conform with national needs.

Jones & Baker — Holders of oil securities, seeing prices tumble on all sides, are asking if crude oil prices are also going lower. The recent heavy curtailment in oil drilling is expected by a majority of producers to stabilize prices around present levels. Oil in storage is still near a record low mark. With new production curtailed during the slack winter months, followed by a wage reduction, oil operators are expected to stage a revival of activity next spring to cure for the peak petroleum demands in summer.

Newburger, Henderson & Loeb—"The long overdue recovery movement from the prolonged decline in security values came last week. Such an outpouring of stocks as was witnessed on Tuesday and Wednesday, the biggest since last April, proved to be the familiar phenomenon which generally appears at the bottom of a long period of a declining movement. Just as at the top of bull movements, one stock is taken up and given a wheel upward to facilitate selling elsewhere, so at the bottom an individual stock is purged by big speculators to facilitate covering other issues. There is not yet any means of determining whether the sharp recovery is a permanent or a temporary movement. Nevertheless, for the moment the market has been found to be in a badly oversold condition. According to the opinion expressed by prominent financial interests, much of the adverse conditions now coming to light, including suspension and reduction of dividends, have been largely discounted by the severe marking down of security values. It is the consensus of opinion that much better market conditions will prevail with the turn of the new year, which is backed up to some extent by the known necessity of the repurchasing of a huge volume of stocks which recently were liquidated for the purpose of establishing losses for income tax statements. For the long pull, we believe, investors will seldom have the opportunity of acquiring high-grade securities on such attractive income basis as offered at the present."

West & Co. — "Our New York correspondents all report that the odd lot and cash business is very large indeed. The credit strain we think reached its peak about two weeks ago and we would not be surprised at 5 per cent money around the middle of February. One or two swallows do not, of course, mean that spring has arrived. They are, however, harbingers, and we think the above are encouraging signs of a business spring, or better days for business. During most of the early spring and summer of this year we expressed quite often the opinion that commodity prices could not remain at their then high prices, that the buying power of the public was shrinking, due to the ending of the period when labor had to be had at any price."

THE TRADER.

R.R.S SATISFIED AFTER BIG YEAR

No General Rate Increase to Be Asked, Says Chairman Cuyler

Washington, Dec. 27. — American railroads are completing a record year and have no intention of asking for another general increase in rates, Thomas DeWitt Cuyler, chairman of the Association of Railway Executives, declared last night in a statement reviewing the railroad situation for 1920.

The year just ending, Chairman Cuyler asserted, saw American railroads placed again under private operation and under such direction saw them move a larger gross tonnage than ever before and also establish new records in the amount of transportation gotten out of each car. These records, Mr. Cuyler added, were not achieved by the railroads alone, but with the aid of shippers in unloading cars and with "the day and night, rain or shine, work of hundreds of thousands of employes."

The Railway Executives' Association chairman referred in his review to reports that the railroads plan to ask for further increase in rates, and in that connection said, "I know of no movement on the part of the railroad for a general increase in rates nor do I expect any. It is true that the railroad companies are not yet receiving from the increased rates anything like the 6 per cent return needed, but the railway executives realize that they are trustees of a great public interest in the reduction of railroad operating expenses to the lowest possible figure, and no effort will be spared during the coming year to accomplish this by further economies and efficiency."

The achievements of the railroad companies since return of their lines to private operation last March were set forth as including the following:

"Increased the average movement per freight car per day 6.3 miles—from 22.3 to 28.67 miles. Increased the average load per car 1.7 tons—from 28.3 to 30 tons.

"Reduced the accumulation of loaded but unmoved freight cars from 103,237 on March 1, to 21,991 on December 3, of which only 6386 were detained because of the inability of the railroads to move them.

"Relocated approximately 180,000 box cars from the East to the West for the movement of farm produce.

"Relocated approximately 180,000 open-top cars from the West to the East to keep up the production of coal.

"Moved the third highest coal production in the history of the country.

"Moved—with a deteriorated plant, under disturbed labor and business conditions—the largest volume of traffic ever known in a single year, with the highest efficiency yet achieved."

"The railroad companies," Mr. Cuyler's review added, "have manufactured increased transportation capacity, not out of new cars and locomotives, but out of increased efficiency."

FOREIGN EXCHANGE

New York, Dec. 27.—The local foreign exchange market, except for $A, opened higher all around, but quotations on account of the foreign holidays, did not possess their usual significance. Sterling was quoted ¼ above last Friday's final, at 3.81¼ for demand and 3.52 for cables. Paris showed a gain of a point at 5.35 for cables and 5.37¼ for checks. Italy were one point higher, at 3.40½ for cables and 3.40 for checks. Swiss were two points lower, at 15.20 for cables and 15.22 for checks.

Other quotations were:

Guilder cables 37¾, checks 37¾, pesetas cables 12.97, checks 12.95, kroner cables 15.75, checks 15.70, Czechoslovakia cables 2.75, checks 2.74, Greek cables 15.35, checks 15.30, Norway cables 6.21¾, checks 6.20, Sweden cables 26.75, checks 26.70.

The premium on New York funds in Montreal today was nominally 17 per cent, lowest recorded quotations 17, highest 17. The present high record was 19 per cent.

The discount on Canadian dollars in New York was easier at 3 per cent.

FRIDAY'S FINAL QUOTATIONS

	Sterling Francs	Lira	Kr
Demand	3.81¾	3.38	3.37
Cables	3.52	3.40½	3.39

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lira	Kr
Demand	3.81¾	5.35	3.40	3
Cables	3.52¼	5.35	3.40½	3

BANK CLEARINGS

Bank clearings today compared with corresponding days last week:

	1920	1919	Inc.	Dec.
Phila.	[illegible]	[illegible]	[illegible]	[illegible]

MONEY-LENDING RATES

NEW YORK—Money on call, [illegible] at 6 per cent for lending and renewing.

The time money market was quiet as [illegible] 5¾ per cent for 30 days without business.

There were no changes in the rates [illegible] prime bank acceptances.

PHILADELPHIA—Call money [illegible] 6 per cent; commercial paper, [illegible] to six months, 6 per cent.

NEW YORK—Call money in normal conditions, as a barometer of interest rates in the money market, was fixed at 6 per cent. Time accommodations were [illegible] ninety days is bonded at 8 to 8½ per cent, while commercial paper, from three to six months, is being offered at 8 to 8½ per cent.

Reserve Banks' Discount Rates

	Old	New	Date	Old	New	Date
Boston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chicago	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
San Francisco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*5% per cent on paper secured by 5% per cent certificates, and 5 per cent on paper secured by 4½ per cent certificates.

Discount rate on paper secured by U. S. Government obligations, including Liberty bonds, is 4 per cent in all the Federal Reserve districts except Boston, where it is 4½ per cent.

REAL "ACE" NEAR ARREST

Rickenbacker Has Hard Time Explaining He Is Not Florida Impostor

Columbus, O., Dec. 27.—Eddie Rickenbacker, premier American ace, came "within an ace" of passing Christmas in a Chicago jail, instead of with his mother in this city, he told friends here.

En route East from California, Rickenbacker registered at a Chicago hotel. The clerk, believing him to be the fake "Eddie Rickenbacker," who was married in Jacksonville, Fla., last week and who was alleged to have disappeared later, after having embezzled several thousand dollars, called the house detective to arrest him.

After [illegible] Rickenbacker convinced the police that he was the real Eddie Rickenbacker.

INAUGURATION ROOMS HIGH

Many Visitors to Capital for Ceremony to Sleep in Pullmans

Washington, Dec. 27.—So great has grown the demand for rooms for the week of March 4, thousands of would-be visitors to Washington for the days of the inauguration of President-elect Harding are already faced with the prospect of sleeping in Pullman berths standing in shift quarters.

Two of the leading hotels, the Shoreham and Willard, announced yesterday they can take no further reservations for rooms for the inauguration. Virginia and hotels refuse to make reservations for periods of less than a week before or after March 4.

Yesterday one apartment still he was asked $250 for a room for the week for anything rates for the week are from $70 to $[illegible] for a room for one person.

STEAMSHIP NOTICES — STEAMSHIP NOTICES

WHITE STAR LINE

Nearby Sailings

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OLYMPIC ..... Dec. 29 Mar. 23 Apr. 20
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Celtic ..... Jan. 15 Feb. 26 Apr. 2
Vedic (New) ..... Jan. 26 ....
Cedric ..... Feb. 5 Mar. 12 .....

AMERICAN LINE
New York—Cherbourg—Southampton
(Commencing Dec. 31, New York, Plymouth and Cherbourg)
*Kroonland ..... Dec. 31 Feb. 5 Mar. 12
*Lapland ..... Jan. 8 Feb. 12 Mar. 19
*Finland ..... Jan. 15 Feb. 19 Mar. 26
*Zeeland ..... Jan. 22 Feb. 26 Apr. 2
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New York—Hamburg
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Manchuria ..... Jan. 13 Feb. 24 Apr. 7
Mongolia ..... Jan. 27 Mar. 10 Apr. 21
Philadelphia—Liverpool
West Cheron ..... Jan. 8
Haverford ..... Jan. 28
Philadelphia—Glasgow
A Steamer ..... Dec. 30
West Cheron ..... Jan. 8
West Noho ..... Jan. 20
Philadelphia—Hamburg
Osawatomie ..... Dec. 31
Waucoma ..... Jan. 21
Wathena ..... Jan. 28

ADRIATIC ..... Jan. 10 Feb. 16 Mar. 16
New York via Boston—Azores—Gibraltar—Naples—Genoa
Canopic ..... Dec. 28 Mar. 22 May 17
Celtic ..... Jan. 5 Mar. 8 May 3

RED STAR LINE
New York—Cherbourg
Southampton—Antwerp
(Commencing Dec. 31, New York, Plymouth, Cherbourg and Antwerp)
Kroonland ..... Dec. 31 Feb. 5 Mar. 12
Lapland ..... Jan. 8 Feb. 12 Mar. 19
Finland ..... Jan. 15 Feb. 19 Mar. 26
Zeeland ..... Jan. 22 Feb. 26 Apr. 2
New York—Danzig via Hamburg
Third-class passenger only
Gothland ..... Jan. 12 Feb. 26 Apr. 13
Philadelphia—Antwerp
Osawatomie ..... Dec. 31
Victorious ..... Jan. 15
Wathena ..... Jan. 29

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Philadelphia—London
Mahopac ..... Dec. 30
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Philadelphia—Rotterdam
Sloterdyk ..... Dec. 18

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