THE BASIC QUALITY

¶ Unquestionably, the basic quality of thrift is the facility of putting some portion of one's earnings in the bank at regular intervals.
¶ Then the next step, after a certain sum has been accumulated, is to seek investment channels in which to place the savings, so as to secure the maximum income return, compatible with stability of principal.
¶ Several thousand people have found that this is readily facilitated by

"The Twenty Payment Plan"
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"Investment Opportunities"

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¶ It will be sent without entailing any obligation whatever, beginning with the current issue, upon request for 37-FL, including booklet explaining *The Twenty Payment Plan.*

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(Incorporated)
INVESTMENT SECURITIES
ESTABLISHED 1908
40 Exchange Place New York

The East St. Louis & Suburban Co.
5-Year 6% Convertible Bonds
Due January 1, 1919
Convertible at any time before July 1, 1918, into an equal amount of par value of 6% Cumulative Preferred Stock and 33 1-3% of Common Stock.
Earnings for 12 months ending Sept. 30, 1916, after deducting all prior charges leave a balance of over four times the annual interest charges on these bonds.
Price to yield 6.25%
E. W. Clark & Co.
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(Established 1837)
321 Chestnut St., Philadelphia
Pittsburgh Chicago Wilkes-Barre Boston Reading

Income Tax Returns For 1916

WE have opened a department expressly to assist individuals in the preparation of their income tax returns, and invite its free use by all persons subject to the tax.

Inquiries received by mail will be given prompt attention

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A LIST OF SECURITIES THAT WILL SATISFY THE PARTICULAR REQUIREMENTS OF EACH CLASS OF INVESTOR HAS BEEN PREPARED BY US

YOU MAY RECEIVE UPON REQUEST THIS LIST CATALOGUED.

THE SECURITIES THEREIN DESCRIBED ARE OWNED BY US AND RECOMMENDED AS HIGH GRADE, CONSERVATIVE INVESTMENTS, YIELDING AN EXCELLENT RETURN.

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We own and offer
City of Philadelphia 4s
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ANNUAL ELECTIONS

FRANKLIN NATIONAL BANK.
Broad and Chestnut Streets,
Philadelphia, December 28, 1916.
The Annual Election for Directors will be held at the banking house on Tuesday, January 9, 1917, between the hours of 12 noon and 1 o'clock p. m.
J. WM. HARDY, Cashier.

NORTHWESTERN NATIONAL BANK.
Philadelphia, Pa., December 28th, 1916.
The Annual Election for Directors will be held at the banking house on Tuesday, January 9th, 1917, between 11 a. m. and 1 p. m.
LEONARD E. WICE, Cashier.

FINANCIAL NEWS

BEAR ATTACKS AND PROFIT-TAKING RESPONSIBLE FOR LOSSES IN STOCKS

"Rumor Committee" Circulates Reports in Afternoon That Austria Has Applied for Separate Peace, and Heavy Selling Follows

NEW YORK, Jan. 4.

Bull energies were exhausted by the vigorous efforts required in the trading in the two preceding days when the shorts were run to cover and many patient investors were induced to hurriedly load up with stocks at high levels. It was commented on in the Street late yesterday that the advance of the two days had been too rapid to make further progress without a sharp reaction, and this belief spread in many quarters during the early trading today.

At first there was a continuation of the strong tone and substantial gains were made in many issues, including United States Steel common and various specialties, but it was not long before profit-taking sales and a renewal of bear attacks started prices on the down grade.

The published statement that the Federal Reserve Board had made another ruling against bank investments in foreign securities was effective in causing a hurried throwing over of long stocks. This statement was quickly denied, and just when the market was recovering from this influence the "rumor committee" was busily employed circulating reports that Austria had applied for a separate peace.

This rumor came when the market was sensitive to bearish influence and was responded to with heavy selling all around the room for both long and short account. United States Steel common indicated the course of the entire list. That stock, after advancing ⅞ to 115⅞, dropped to 111⅝. There were some special movements, however. Interborough Consolidated common and preferred stocks being weak under liquidation of two large blocks which had been carried by an estate.

Utah Copper was the most active of the copper group and dropped 6 points, opening at 105⅝ and in the last hour selling below par. There was nothing in the foreign exchange conditions to indicate any change in the international situation. Demand sterling advanced 1-16 to 4.85¾, while rubles cables on Petrograd dropped 30 points to 29.45. Reichsmarks were ¼ lower at 71⅛.

There was active trading in the bond market, but price movements even in the usually active issues were narrow and without significance. Anglo-French 5s were traded in at 93 and 93⅛. Interborough-Metropolitan 4½s were weak, dropping from 73 to 72⅝.

INFLUENCES AFFECTING WALL STREET RESULT IN CONCESSIONS ON CURB

NEW YORK, Jan. 4.

Business on the Broad Street Curb was influenced all through the day by various unsettling rumors which first had a disturbing influence on values in the New York Stock Exchange. For a time the leading stocks showed pronounced strength, but gains which were made at the opening were quickly lost, and during the greater part of the day concessions were in order.

Osage Hominy was again the most prominent feature, ranging from 8⅞ to 5⅝ on transactions of more than 40,000 shares. Other oil stocks were weak, with Sinclair dropping from 63½ to 61. There was a brisk demand for Midvale Steel in the initial trading, when that stock sold at 65½, but it quickly yielded under bear pressure to 62¾.

Copper stocks were irregular, with Cerro de Pasco dropping from 38½ to 37, while United Verde Extension advanced from 39½ to 40.

Chevrolet, after selling at 146, dropped to 138, from which it rallied to 140. The railway issues were heavy, with Rock Island's new common selling at 41 to 40¾.

Northwest Rights were traded in at 1⅝@1½. Lima Locomotive was strong, with sales at 50 to 50½. Wright-Martin Aircraft dropped from 16½ to 15. Submarine rose from 26½ to 27½.

INDUSTRIALS

	Bid.	Asked.	Yes'day close.
Aetna Explosives	3⅝	4⅛	4⅛
Am-Brit Mfg	5	15	..
Am Marconi	2⅞	3⅛	..
Amer Writ Paper	4½	5	4½
Can Car & Fdy	43	46	..
do pref	86	90	88
Carwen Steel	12½	13	12⅞
Charcoal Iron	7½	8	7⅞
Chevrolet Motors	140	150	143
Cramp Shipbuilding	75	85	..
Curtiss Aeroplane	20	26	..
Emerson Phonograph	9¼	9⅝	9½
Federal Dyestuff	30	40	..
Haskell & Barker Car	40	41	..
Hendee Mfg	23	26	..
Kathodion Bronze pref	3	4	..
Laurel Oil & Gas	6½	..	..
Lima Locomotive new	50	51	50
Maxim Munitions	3½	4	..
Midvale Steel	62¾	63½	61¾
New York Shipbuilding	45	45½	45
Otis Elevator	63	65	..
Peerless Motors	17	20	..
Poole Eng	30	100	..
Scripps-Booth	32	40	..
S S Kresge w i	11	11¾	..
Stand Motors	6	7	6½
St Joseph Lead	17½	18	..
Steel Alloys	6½	7	6¾
Submarine	27	27½	27
Transue Williams	45	46	45½
Triangle Film	2½	3	..
Todd Shipyards	82	86	82
United Alloy Steel	49	51	51
U S Steamship	6	6⅛	6⅛
United Motors	41¼	42¾	..
World Film	⅛	1	1
Wright-Martin Aircraft	15	16	16
Zinc Concentrating	4	4⅛	4⅛

RAILROADS

	Bid.	Asked.	Yes'day close.
Rock Island com	40½	41½	41¼
Rock Island A pref	89	91	90½
Rock Island B pref	73	75	73½
Western Pacific C	20½	22	21
Western Pacific pref	45½	47	..
Wabash Pittsburgh	19½	21	..
Wabash Pittsburgh pref	50	53	..

STANDARD OIL STOCKS

	Bid.	Asked.	Yes'day close.
Illinois	240	248	..
Ohio	394	353	..
Standard Oil California	345	350	..
Standard Oil New Jersey	705	715	705
Standard Oil New York	275	279	275

OTHER OIL STOCKS

	Bid.	Asked.	Yes'day close.
Barnett Oil & Gas	2¾	2⅞	2¾
Cosden Oil & Gas	14⅞	15⅛	15
Cosden & Co Oil pf	18⅞	18⅞	18⅞
Federal Oil	6⅛	6⅞	..
Inter Petrol	11⅛	11½	..
Houston Oil	21	22	22½
Merritt Oil	12	12½	12¼
Midwest Ref	81	83	..
Oklahoma Prod & Ref	12	12½	12¼
Osage Hominy	8½	8¾	8¼
Royal Dutch	66⅝	67	66¼
Sapulpa	1 15-16	1 15-16	1 15-16
Sapulpa Ref	9⅞	10⅛	10
Sinclair	61	61¼	63⅝

MINING STOCKS

	Bid.	Asked.	Yes'day close.
Alaska Standard	24	26	25
Atlanta	9	11	10½
Big Ledge	3⅞	4	3⅞
Butte Copper & Zinc	11-16	13-16	¾
Butte Coalition	11⅛	11⅝	11⅝
Butte N Y	1½	2	2
Cerro de Pasco	37½	38	38½
Consolidated Arizona	1⅞	2	1 15-16
Emma Copper	2⅛	2¼	2⅛
First National	3⅝	4	3¾
Florence Goldfield	20	25	..
Goldfield Con	73	74	76
Goldfield Merger	7	8	7
Green Monster	2¼	2⅜	2¼
Hecla Mining	7¾	8	8
Howe Sound	7⅞	8⅛	..
Independence Lead	16	17	..
Jim Butler	83	86	..
Jumbo Extension	25	30	26
Kewanas	19	20	19½
McKinley-Darragh	50	55	..
Magma Copper	40	42	42
Mines Co of America	2	2¼	2⅛
Nevada Wonder	1⅞	2⅛	..
Nipissing	8⅝	8⅞	8⅝
Ray Hercules	4⅝	5	5
San Toy	15	17	15
Tonopah Extension	4⅛	4⅜	4⅛
West End Con	68	70	70
White Oak	4	5	4¾

BONDS

	Bid.	Asked.	Yes'day close.
Amer Tel & Tel new 5s	99½	99⅞	99½
Cuba 5s	98¾	99	..
French Munic 6s	97	97⅞	97¼
Midvale Steel 5s	95¾	96	96
Russian 6½	98	98⅞	..
Sinclair Oil 6s	112	115	115½
Western Pacific New 5s	89¾	90¼	90⅛

NEW YORK BOND SALES

		High.	Low.	3:00 p.m.
$15000	Amer Agr deb 5s	103½	103¼	103½
245500	Anglo-French 5s	92⅞	92	92½
107500	Amer For Sec 5s	91⅞	91⅝	91⅞
2000	Amer Writ Paper 5s	91½	91½	91½
5000	Amer Writ Pap 5s	85	85	85
5000	Armour Co 4½s	91½	91½	91½
16000	Atchison gen 4s	94⅞	94⅞	94⅞
10000	do adj 4s	86⅝	86⅝	86⅝
5000	do Ariz 4½s	100	100	100
101000	do cv 4s 1960	105½	104⅞	105½
1000	do cv 4s 1917	100⅛	100⅛	100⅛
4000	Atlan Gulf & W I 5s	95⅞	95⅞	95⅞
1000	do col tr 5s	87½	87½	87½
5000	Balt & Ohio 6s	97	97	97
2000	do 4½s	94⅞	94⅞	94⅞
100000	do 5s	101⅞	101	101⅞
25000	do 4s	92⅞	92⅞	92⅞
16000	do 3½s	88	88	88
7000	Balt & L 1st 3½s	88	87⅞	88
11000	Balt & O Southw 4½s	92⅞	92⅞	92⅞
5000	Beth Steel 1st 5s	101⅞	101⅞	101⅞
2000	Brook R T 5s	73	73	73
21000	do 5s 1918	100⅞	100⅞	100⅞
4000	Can Gov 5s 1921	100	100	100
10000	do 5s 1926	90⅞	90½	90⅞
1000	do 5s 1931	100	100	100
1000	C F C gen 5s	78⅞	78⅞	78⅞
20000	Chili Copper 7s	100⅞	100⅞	100⅞
5000	Ches & Ohio cv 4½s	85	85	85
2000	do 4½s	91½	91½	91½
48000	do 5s	93⅞	93⅞	93⅞
2000	Chi & Alton 3s	60	60	60
2000	do 3½s	71⅞	71⅞	71⅞
1000	Chi Gt West 4s	73	73	73
4000	Chi & Nwn 5s 1987	117	116⅞	116⅞
11000	do gen 4s	85⅞	85½	85½
1000	Chi Ind & Lou 4½s	100⅞	100⅞	100⅞
40000	Chi R & Q joint 4s	98⅞	98⅞	98⅞
11000	do gen 4s	94⅞	94⅞	94⅞
25000	do 3½s	87⅞	87⅞	87⅞
7000	do 3½s	80⅞	80⅞	80⅞
5000	C M & St P 4s 1925	85⅞	85⅞	85⅞
30000	do cv 5s	106	105⅞	106
17000	do cv 4½s	101⅛	101⅛	101⅛
1000	C M & St P 4s	93	93	93
1000	C R I & P con 4s 5s	74	74	74
61000	do 5s	74	73	73⅞
8000	Chi Riv 5s	76⅞	76⅞	76⅞
11000	Col Industrial 5s	78	77⅞	78
4000	Col & South 1st 4s	94⅞	94⅞	94⅞
35000	do 4½s	90⅞	90⅞	90⅞
21000	City of Paris 5s	96⅞	96⅞	96⅞
4000	Corn Prod 5s 1934	98	98	98
40000	Del & Hud cv 5s	106	105⅞	106
15000	do ref 4s	90⅞	90⅞	90⅞
12000	Den & Rio Gr 4s	82	81⅞	82
5000	do 4½s	87⅞	87⅞	87⅞
3000	do ref 5s	89⅞	89⅞	89⅞
2000	Duluth M & N 5s	104⅞	104⅞	104⅞
14000	Erie cv 4s Ser D	83⅞	83⅞	83⅞
2000	Erie Ya col 4s	90	90	90
5000	Iowa Cent ref 4s	74⅞	74⅞	74⅞
10000	do 5s	99⅞	99⅞	99⅞
32000	Inter Met 4½s	72⅞	72⅞	72⅞
45000	Inter R T ref 5s	68⅞	68⅞	68⅞
18000	Internal Paper 6s	107⅞	107⅞	107⅞
1000	Jamaica 4½s	88⅞	88⅞	88⅞
24500	do cv 4s Ser D	79⅞	78⅞	79⅞
2000	K C Ft S & M 4s	77⅞	77⅞	77⅞
10000	Kan City So 5s	90⅞	90⅞	90⅞
3000	do ref 1st 4s	88⅞	88⅞	88⅞
5000	Lacka Steel 5s 1950	99⅞	99⅞	99⅞
10000	La Sh Joint 4s 1931	95⅞	95⅞	95⅞
1000	Le & H R C 4½s	102⅞	102⅞	102⅞
1000	Long Isl 4s	94⅞	94⅞	94⅞
20000	Minn Union 6s	99	99	99
12000	Miss R Bdg 1st 4s	95⅞	94⅞	95⅞
1000	Mo Pac col 4½s	107	107	107
1000	do 5s	50	50	50
4000	do 5s	87⅞	87	87
5000	do 5s c	87⅞	87	87
12000	Nat Rail Mex 4s	80	80⅞	80⅞
28000	Nat Tube 5s	101⅞	101⅞	101⅞
2000	N Y Cent 4s	78⅞	78⅞	78⅞
1000	N Y C & H 3½s	87⅞	87⅞	87⅞
6000	do 5s	111⅞	111⅞	111⅞
2000	do 6s	117⅞	117⅞	117⅞
1000	N Y Chi & St L 1st 4s	96	96	96
1000	N Y Chi 4s 1958	101⅞	101⅞	101⅞
5000	do 4½s 1960	103⅞	103⅞	103⅞
10000	do 4½s 1963	100⅞	100⅞	100⅞
1000	do deb 6s	110	110	110
3000	N Y N H & H 6s	110	110	110
5000	N Y Out & W 1st 4s	80⅞	80⅞	80⅞
2000	N Y Susq 5s	71⅞	71⅞	71⅞
1000	do add 5s	47	46½	46½
1000	N Y West 4½s	115⅞	115⅞	115⅞
41000	N Y Chic & St L 4s	95⅞	95⅞	95⅞
10000	N Y Phil & Nor 4s	93⅞	93⅞	93⅞
10000	Norf & West 4s	95½	95½	95½
6000	Nor Pac gen 4s	95	94⅞	94⅞
2000	do gen 3s	67⅞	67⅞	67⅞
1000	Ore Short L ref 4s	85⅞	85⅞	85⅞
1000	do cv	107⅞	107⅞	107⅞
2000	Ore & W R & N 4s	93	93	93
1000	Pacific Tel 5s	101⅞	101⅞	101⅞
1000	Penn Tun 4½s	98⅞	98⅞	98⅞
85000	Penna gen cl 4½s	101⅞	101⅞	101⅞
5000	Peo coll 5s	94⅞	94⅞	94⅞
1000	Pitts Sh & L 1st A 5s	102⅞	102⅞	102⅞
18000	Public Serv N J 5s	92⅞	92⅞	92⅞
8000	Reading gen 4s	95⅞	95⅞	95⅞
1000	Repub Coal 5s 1964	98⅞	98⅞	98⅞
10000	Rio Gr W 1st 4s	80	80	80
6000	St Lal M & Sp 4s	84	83	84
14000	St L I M & Gulf 4s	81⅞	81	81⅞
10000	St L & S F gen 6s	96⅞	96⅞	96⅞
3000	St L & S F 5s	85	85	85
53000	do ser A	79	69⅞	70
182000	do 5s ser B	85⅞	85⅞	85⅞
20000	San A & Aran P 1st 4s	87	87	87
11000	South Bell Tel 5s	100⅞	100⅞	100⅞
21000	South Pac cv 4s	87⅞	87	87⅞
23000	do rfd 4s	92⅞	92⅞	92⅞
3000	South Pac cv 5s	103⅞	103⅞	103⅞
26000	South Pac coll 4s	75⅞	75⅞	75⅞
3000	do con 5s	102	102	102
16000	Tenn C & I gen 5s	102⅞	102⅞	102⅞
2000	Third Ave ref 4s	75	75	75
5000	do ad 5s	107	107	107
5000	do adj 5s	72⅞	72⅞	72⅞
1000	Tri-City 5s	100⅞	100⅞	100⅞
1000	U S R & M 6s	100	100	100
2500	U S Govt 4s	110⅞	110⅞	110⅞
26000	U S Steel s f 5s	105⅞	105⅞	105⅞
1000	Union Pac 1st 4s	98	98	98
116000	U K of G B & I 5s	98⅞	98⅞	98⅞
5000	do 5½s 1919	98⅞	98⅞	98⅞
600000	do 5½s 1921	98⅞	98⅞	98⅞
5000	Va Ry's 5s	89	89⅞	89
11000	Wab-P T 1st cl 4s	90	90	90
40000	do 1st cl f 5s	33⅞	33⅞	33⅞
2000	Wisconsin Cent gen 4s	88⅞	88⅞	88⅞

Granulated Sugar Unchanged

NEW YORK, Jan. 4.—Fine granulated sugar was unchanged today at 6.70c and 6.75c. The best sale in spot Cuba raws was unchanged at 6.37c.

New York Stock Sales

	Last sales.	High.	Low.	3:00 p.m.
Alaska G M	11	11½	10¾	10¾
Alaska J G M	7¼	7½	7¼	7½
Allis-Chalmers Mfg	28½	28¾	27	27¼
Allis-Chal Mfg pf	85½	85½	85	85
Am Beet Sugar	98	99¼	93	95
Am Can	53½	54	49¾	49¾
Am Car & Fdy	69½	69½	67	67
Am Cotton Oil	49	50	50	50
Am Hide & Leather	14¼	14¼	14¼	14½
Am Hide & L pf	74	75	69½	69½
Am Ice Securities	32½	34	33½	34
Am Locomotive	82	82¼	78½	79
Am Smelt & Ref	107	109½	105	105
Am Smelt & R pf	115¼	116	116	116
Am Sugar Refining	113	114¼	111½	111¾
Am Steel Foundries	63	63	60	60
Am Tel & Tel	123¼	124⅞	123½	123½
Am Wr Paper pf	49¾	50¼	49	49
Am Z L & S	39	39½	37	37
Anaconda C M	81¼	85	82¾	82¾
Atch T & S F	104½	106½	104⅞	105½
Atl Gulf & W I	120½	120⅞	115	116
Bald Loco Works	62	64½	59	59¾
Bald Loco Wks pf	102	101½	101½	101¼
Balt & Ohio	84¼	84¼	81	81
Balt & Ohio pf	77	79⅞	75¾	75¾
Barrett Co	135½	135½	134½	135⅞
Bethlehem Steel	510	523	510	510
Butte & Sup	48¼	49¼	47	47
Canadian Pacific	164	164	158½	160¼
Central Leather	95½	97⅞	92	94
Chandler Motor	109	109½	105½	105½
Chile Copper	25½	25½	23	23
Chino Copper	55½	55½	54	54
Chi Mil & St P	91½	91½	91	91
Chi & Northwestern	121	124	120½	120½
Chino Products & Co	73	73½	74	74
Continental Can	88½	89	89	89
Col Gas & Elec	43½	45	42½	43
Cm R T & Pac	34	34	33	33
Col Fuel & Iron	47½	48½	47¼	47¼
Corn Products Ref	21	21¼	21¼	22¼
Crucible Steel	66¼	66½	63	64
Cuba Cane Sugar	54½	57¼	52¾	53½
Cuba Cane Sugar pf	91½	94½	91½	94½
Distill Sec Corp'n	31½	32	31	31
Erie	34¼	34¼	33¼	33¼
General Electric	169¼	169½	167	167
Gen Motors new	143	146	142¾	144½
Gen Motors new pf	92	94	90½	91½
Goodrich B F	61	60	58¾	58¾
Goodrich B F pf	112	112	111	112
G N ore for one prop	37	37¼	36½	36½
Gulf States Steel	136½	135	132	132
Insp Con Cop	59¼	59¼	57½	58
Int Paper	49¾	49¾	45½	45
*Int Paper pf	101	103	102¼	102¼
Int Nick v t cfs	42¼	43	41¾	41¾
Int Mer Marine	27¾	27¾	25¼	26
Int Mer Marine pf	85½	85½	83¾	84
Kennecott Cop sh	45¾	46¼	44¼	44¼
Lack Steel Co	87¼	89½	87¼	87
Lake Erie & West	25¼	25¼	23	23
Lee Rubber Tire	28¼	28½	28½	28½
Lehigh Valley	78¼	79	78¼	78¾
Louis & Nash	134	133⅞	132½	133¼
Mackay Cos	83½	83½	83½	83½
Maxwell Motors	54¼	55	51½	52¾
Max Motors 1st pf	72¾	72¾	71¾	71¾
Max Motors 2d pf	38	37¼	37¼	37¼
Mex Petroleum	102¾	103⅞	99½	99¾
Miami Copper	41¼	42	41	41
Minn St P & S S M	119	118¾	117	117
Missouri Pacific	15¼	15½	15	15
Mo Pac w i	32½	34	32¾	32¾
Mo Pac pf w i	61	62½	61	61
Mo Pac 1st cfs	16¼	15¾	15½	15½
Mo Kan & Texas	11	10¾	10	10
Mo Kan & T pf	26	26½	20	26
Montana Power	101½	103¼	100½	100¼
Nat Lead Co	59¼	61½	60	60
Nev Con Cop	24¼	24½	24¼	24¼
New York Central	103	103¼	103	103
N Y N H & H	52	52½	52½	52½
N Y O & West	29	29⅞	28½	29
Northern Pacific	110	110	109¾	109¾
Norfolk & Western	136¼	136¼	135	135
Nova Scotia S & C	125	125	125	125
Ohio Cities	107¾	109½	107¼	107¼
Ontario Silver Min	6	6	6	6
Pan-Am Pet & T pf	95	97	97	97
Penn Railroad	56¼	57	56⅞	57
Pere Marquette w i	33½	33¾	33½	33½
Pitts Coal c of dp	41¼	42½	40	40
Pitts Coal pf c of dp	109½	108¼	108½	108¼
Pressed Steel Car	78	78	75½	76½
Ry Steel Spgs	52¼	52	52	52
Ry Steel Springs pf	99	100	100	100
Ray Con Cop	27½	28½	27	27
Reading	103¾	104	101½	101½
Republic Iron & S	83¼	83¼	79½	84
Saxon Motor	65½	67	65	67
Shat Ariz Cop	26¼	27½	25¼	25¼
Seaboard Air Line pf	39½	39	38	38
Sears, Roe & Co	230	228½	223½	225½
Sloss-Shef S & I	70¼	71	67½	67½
Southern Pacific	97¾	98¾	96¼	96¼
Southern Ry	33	33¼	32	32
Southern Ry pf	70	70	69½	69½
Stude baker Co	109¼	109¼	105¼	106½
Tenn C & C w i	16	16	14½	14½
Texas Co	239	238½	232	234
Texas Co rights	33¼	33¼	32	32
Texas Pacific	19½	19¾	19¼	19¼
Third Avenue	47¼	47¼	47	47
Tobacco Products	57½	58½	56½	56½
United Fruit	151½	151½	151¼	151¼
Union Pacific	146½	146¾	141½	141½
United Cigar Stores	102½	102	100½	101½
U S Ind Alcohol	121	124½	117½	118¾
U S Rubber	67¼	67	65	65
U S S R & M	67	67¼	65¼	65¼
U S Steel Corp'n	115	115¾	111¼	111
U S Steel Corp'n pf	129	129½	129¼	129½
Utah Copper	105½	105¾	98¾	101¼
Utah Securities	29¼	33	29½	29½
Wabash	15	15¼	14¼	15
Wabash pf A	57	57	56	56½
Wabash pf B	29½	30½	29¼	29¼
Wells Fargo Exp	141½	144	142¾	144
West Union Tel	96	96¼	95¾	95¾
West E & M	54¼	54¼	53½	53¾
Western Maryland	27¼	28	27	27¼
W & L E 4s	22½	22½	22¼	22¼
White Motor	49	49	49	49
Willys-Overland	37¼	37¾	36¼	36¾
Wisconsin Central	53¼	53½	52	52
Worthington Pump	28¼	28	28	28

MONEY LENDING RATES

NEW YORK—The market for time money was easy today. Good mixed Stock Exchange collateral loans were quoted nominally unchanged from Wednesday's final figures, but the tone was easier. Industrial loans are quoted at 1¼ per cent.

Call money opened at 2½ per cent for lending and renewing.

As against 1 per cent asked on good mixed stock exchange collateral for four to six months yesterday the rate today was 2½ per cent. Money for sixty and ninety days was 2½@3½ per cent.

Prime bank acceptances were fairly active at 1⅞@2⅝ per cent on eligibles and 3⅛@3½ on ineligibles.

Prime mercantile paper was easier in tone at 4 per cent on the average. The market was very quiet, owing to the lack of offerings.

PHILADELPHIA—Call, 5 per cent. Time, 4½@5 per cent. Commercial paper, three to six months, 4@5 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years.

	1917.	1916.	1915.
Philadelphia	$64,074,882	$42,169,998	$27,020,113
Boston	47,014,161	36,461,463	24,967,125
New York	692,027,583	506,525,802	289,976,144

FOREIGN EXCHANGE

NEW YORK, Jan. 4.—In the early dealings today long sterling was quoted about ¼ higher at 4.71½@4.71⅝ for sixty-day bills and 4.69¼ for ninety-day bills. Demand was firm at 4.75 9-16 and cables at 4.76 7-16. Rubles worked lower to 29.75 for cables and 29.65 for checks. Italian exchange, Swiss and Scandinavian were firmer. Reichsmarks were quoted unchanged from Wednesday's closing at 71⅝ for cables and 71¼ for checks. Vienna was a shade lower at 11.72 for cables and 11.70 for checks. It is known that the check quotations are largely nominal.

Other quotations were:

Francs cables 5.83½, checks 5.84½.
Lire cables 6.87¼, checks 6.88.
Swiss cables 5.02, checks 5.03.
Kroner cables 29.60, checks 29.45.
Guilder cables