To the People of Germantown

The Institution that gave Philadelphia Day and Night Banking Service now offers this same convenient feature to you through our new office.

Germantown Ave. Above Chelten Ave.

This new office, with hours 8:30 A. M. until midnight, has been opened with the same thought that prompted us to establish two other offices in the city—that we could meet the requirements of individuals and institutions in the main business centers we serve, with complete, convenient banking facilities.

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C. Addison Harris, Jr., President

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GOSSIP OF THE STREET

The action of the rails is being watched with an unusual amount of interest by some of the closer market observers, for it is believed the immediate future of the market will depend very largely upon the movement of this division. It is the consensus of opinion of several competent analysts that the average level of the rails must either be brought to a closer parity with that of the industrials, if the current swing is to be continued, or else the average price level of the industrials which has been materially raised must automatically fall back closer to the line of the rail division. Upon closer examination the current market is found to be heavily charged with cross currents, many of which are not visible to the naked eye.

Opinions are also quite conflicting among some of the recognized shrewd judges. On the one side a confident belief prevails a major forward swing has been started, and we are having now what is popularly caled a "sneaking bull market." On the other side it is contended the market is to a large extent a rigged affair and reflecting little else except the transient operations of professional speculators.

There is still another crowd, who possibly can be best described as "waiters." They feel bullishly inclined, want to buy stocks, but believe they can be picked up at lower quotations, especially when many start to sell for the purpose of establishing losses for income tax statements. The question remaining unanswered is whether history will repeat as it did last fall, or are there many who have losses to establish.

Big Things Ahead

The army of market optimists are constantly increasing in numbers. Here is a fair example given yesterday in one of the cheerful flashes over the wire of a well-known house: "What is going on now is only a faint introduction as to what is to come."

December Maturities Large

Obligations of various corporations maturing next month will be unusually large, especially those of the public utility companies. The maturities for the month total $101,256,075, as compared with $40,256,075 in November and $24,628,210 in December last year. Of these total obligations falling due in notes and bonds, $52,601,630 constitute maturities of public utility corporation while the railroads have the unusually small amount of $12,167,115.

Among public utility maturities in December largest and most important issue is Consolidated Gas Company $25,000,000 one-year 8 per cent notes due December 1, 1921. Ohio Bell Telephone Company $9,650,000 six per cent. notes is another important maturity. Both of these companies are in strong financial position and have already done financing to meet the expiring obligation.

Among industrial corporations Liggett & Myers Tobacco Company will pay off $20,000,000 three-year six per cent. notes on December 1. American Can Company will pay off $3,000,000 ten months eight per cent. notes on December 12. This loan was of seasonal character and used to buy inventory in the spring which was later turned into cash by sale of the finished product.

Many small issues falling due in December will be paid off without refunding. The recent improvement in the investment market and the easing of money rates will enable those companies which have to do some financing to obtain loans on better terms than have prevailed for several years.

Record Mexican Oil Shipments

According to advices from Tampico, the Mexican Petroleum Company shipped 3,800,000 barrels of oils from Mexico during October, breaking all previous records.

Steel Buying Slowing Down

In its weekly review of the iron and steel industry the Iron Age says:

"Features of the week have been slowing down of buying and an easing off in prices, with some reduction in mill operations. Remaining six weeks of the year it is evident will make better showing in mill output than in new business put on books.

"Car work is still most promising factor in new buying. The Santa Fe has placed 2500 cars and Illinois Central 1000. Latter is expected to close for additional 3000 this week and to put out inquiries for 1000 more. Alabama, Tennessee and Northern has closed for 300 and the Rio Grande for 700. Burlington program calls for 7300 freight cars, 127 passenger and fifty-five locomotives. The Seaboard is inquiring for 400 cars and Lackawanna for 500.

"About 120,000 tons steel will go to Chicago district mills for cars just placed under inquiry. Repair contracts let and pending cover 2400 cars.

"Weakening of prices noticed this month represents effort of mills to keep up operating rate of late October, a concession of $1 or $2 per ton being more than made up by lower cost of fuller schedules.

"While demand for cast iron pipe has dropped off with approach of winter, it is still considerable. Some makers have advanced from $3 to $4 the differential between six-inch and four-inch pipe.

"Selling by a leading Southern merchant company of several thousand tons pig iron on basis of $18 Birmingham has put market down to that point, decline of $1. At Pittsburgh foundry and malleable irons have declined fifty cents and basic shows tendency toward weakness."

The growing abundance of call funds finds ready reflection in the increasing activities of the various pools and other speculative combinations. Proof of this is to be found in the resurrection of a number of inactive and obscure issues, formerly designated as the "cats and dogs."

According to the compilation of the Department of Commerce there was a total of 32,805,587 pounds of various kinds of hides and skins imported into the United States during September, 1921; in August the aggregate had been 38,090,047 pounds. Cattle hides represented 49.8 per cent of the month's arrivals (40.6 per cent in August); goatskins, 20.60 per cent (26.5 per cent in August; calfskins, 16.5 per cent (15.4 per cent in August); sheepskins, 9.8 per cent (14.9 per cent in August); other hides and skins, 3.3 per cent (2.6 per cent in August).

The September, 1920 and 1921, imports of hides and skins show little variance in the total number of pounds. However, only 1,790,955 pounds of Calfskins were imported during September, 1920, and in the same month of this year 5,426,717 pounds, an increase of 203 per cent. Dry calfskin imports rose from 576,596 pounds to 1,611,541 pounds, and the green or pickled from 1,214,359 pounds to 3,815,176 pounds. Goatskin imports likewise were more than double those for September of last year, the gain applying to dry as well as to green or pickled skins.

THE TRADER.

Liverpool Cotton

Liverpool, Nov. 17.—Spot cotton was quiet but firm today on the basis of 10.48d for middling an advance of 6d. The sales were 5000 bales. There were no receipts. Futures were quiet. Spot prices were: American, middling fair, 12.98d; good middling, 11.28d; fully middling, 10.86d; middling, 10.48d; low middling, 8.18d; good ordinary, 7.48d; ordinary, 6.68d.

NEW YORK BONDS

(SALES IN $1000)

Arge Rep'c 5s	1..... 96	Bush Terml 5s	Kelly Sring'd	6..... 99¾	1..... 43¾
1..... 78	Porto Rican	5..... 81	Tire 8s	1..... 99¾	Sinclair C Oil
Canad'n Nthn	Tob 8s	Cit Leather 5s	13..... 102½	6..... 99¾	Corp 7½s
6½s rcts	2..... 101	1..... 93	1..... 102	4..... 99½	10..... 97½
1..... 105	Queensl'd Ext	Cent'l Pac 1st	1..... 102¼	7..... 99¾	1..... 97¾
1..... 105	Loan ct 7s	15..... 79¾	5..... 102¾	Nfk & W'n 4s	6..... 97½
4..... 104¾	1..... 104	10..... 79½	1..... 102¾	4..... 81½	2..... 97¾
Canadian N 7s	2..... 104	Cerro de Pas'o	6..... 102¼	Nfk & W d 4s	2..... 97¾
1..... 108¼	1..... 104	Cop'r 8s	Lack Steel '23	25..... 79¼	3..... 97½
1..... 108¼	1..... 104	10..... 111¾	1..... 97	N & Wn cv 6s	3..... 97¾
Chile cop'r 6s	1..... 104	2..... 111¾	Lack Steel '50	5..... 103½	1..... 97¼
4..... 82	1..... 104	1..... 111¾	5..... 81½	North West'n	2..... 97¼
4..... 82	2..... 103¾	Clk & Ohio fd	Lake Shore M	Bell T 7s	5..... 97½
2..... 82	3..... 104	5 (sale) 87¾	S 4s '28	5..... 106½	10..... 97¾
10..... 82¼	5..... 104	1 (sale) 87½	20..... 89¾	1..... 106¾	5..... 97½
5..... 82	1..... 103¾	4 (sale) 87¾	Long Isld R fd	35..... 107	7..... 97½
2..... 82¼	5..... 104	Ches & O cv 5s	15..... 72	10..... 107	25..... 97¾
10..... 82¼	5..... 104	1..... 84¼	L Isl R 5s '37	10..... 106¾	1..... 97¾
1..... 82¼	R Chile ct '26	3..... 84¼	10..4.. 71½	N Pacific R 3s	5..... 97¾
10..... 82¾	2..... 99¾	1..... 84	10..4.. 71½	10..... 58¾	2..... 97¾
5..... 82½	5..... 99¾	4..... 84½	Market St Rly	40..... 59	S'n Bell T 5s
Chile Cop'r 7s	1..... 99¾	4..... 84¼	S Fran 1st	2..... 59	4..... 88¾
28..... 98½	1..... 99¾	16..... 84¾	1..... 85	N Pacific R 4s	S'n Pacific fd
5..... 99	R Chile ct '41	5..... 84¾	Mex Petr'm 8s	2..... 81¾	1..... 80¾
5..... 98½	2..... 101	10..... 84¼	10..... 98¾	10..... 81	8..... 81¾
10..... 98½	1..... 100¾	10..... 84¾	4..... 98¾	5..... 81¾	10..... 81¾
22..... 99	5..... 101	Chi & Alton 3s	6..... 98¾	4..... 81½	1..... 81½
Chinese Gove't	1..... 101	1..... 50	1..... 98¾	2..... 81¾	S'n Pacific 4s
H-K Rly 5s	2..... 101	1..... 50	10..... 98¾	Nth S Pwr 6s	2..... 77
2..... 43¾	1..... 101	Chi & Alt 3½s	10..... 98¾	1..... 96¼	S'n Pac cv 4s
1..... 42¾	1..... 101	2..... 38	4..... 98¾	Oregon S L 4s	11..... 86
1..... 42	1..... 101	2..... 38½	1..... 99	1..... 87	10..... 86
4..... 43	R Chile ct '46	Chicago & Alt	Ore-W R R Co	2..... 87	9..... 87½
City of Bergen	4..... 100¾	char 4½s	& N Co 4s	1..... 86¼	1..... 86¼
8s rcts	1..... 100¾	1..... 87	23..... 75	Sn Railway 4s	Sn Railway 4s
1..... 104	9..... 100¾	C & A char 5s	5..... 75¼	5..... 75¾	5..... 59¾
City Berne 8s	8..... 100¾	3..... 90½	Pac G & E 5s	1..... 87¾	3..... 59¼
1..... 106½	2..... 100¾	5..... 90½	1..... 87¾	2..... 59¾	2..... 59¾
1..... 106¾	20..... 100¾	Chi B & Q gm	2..... 88	Pack'd Motor	3..... 60
1..... 106¾	1..... 100¾	10..... 82¼	3..... 100¼	Car Co 8s	Sn Railway 5s
1..... 106¾	2..... 100¾	C B & Q Il 4s	M K & T 2nd	3..... 98¾	9..... 86¼
3..... 107	1..... 100¾	10..... 83½	3..... 43¾	5..... 98¾	6..... 86¼
City Chris'a 8s	1..... 100¾	C B & Q 6½s	6..... 43¾	2..... 98½	Stand'd Oil of
1..... 105¾	6..... 100¾	2..... 105¾	M K & T fd ct	Pan A Petrol	Calif 7s
2..... 106	1..... 100¾	10..... 105¾	1..... 43¾	& T Vo 7s	10..... 105¾
2..... 105½	10..... 100¾	2..... 105¾	Mo K & T 4s	1..... 94	2..... 106
1..... 104¾	5..... 100¾	6..... 105¾	3..... 68¾	Penna R R 5s	Steel & Tube
City Rio de Ja-	5..... 100¾	3..... 106	6..... 43¾	1..... 91¼	Co of A 7s
Nerio 8s	R Cuba 4½s	Chi & G W 4s	Mo Pacific 4s	5..... 93	10..... 95½
1..... 99¾	5..... 72	2..... 55¾	10..... 58¾	Penna R 6½s	2..... 95¾
2..... 99¾	Repub of Uru-	1..... 54¾	1..... 58¾	2..... 104½	Third Ave aj
1..... 99¾	guay 8s	Chicago Mil &	Mo Pac 5s '23	4..... 104¾	1..... 44½
2..... 99¾	2..... 101¾	St Paul 4s	1..... 67¾	2..... 104½	2..... 44½
City Lyons 6s	27..... 102	8..... 72¾	Mo Pac 5s '65	2..... 104½	Third Ave 4s
2..... 87	1..... 102	1..... 72¾	83	3..... 104½	1..... 59
3..... 87	10..... 102	Chicago Mil &	Mont'a Ct'l 5s	10..... 104¾	Tidewater Oil
City Rio de Ja-	U K Grt Brit	St P 4s '25	1..... 83¾	1..... 105	Co cv 6½s
Nerio 8s	& Ird 1922	25..... 80¾	Mont'a Pwr 5s	Penna R R 7s	2..... 99¾
1..... 99¾	1..... 99½	Chicago Mil &	2..... 90	1..... 106½	Union Pac cv
2..... 99¾	2..... 99½	St P gm 4½s	1..... 90	2..... 106¾	1..... 99
1..... 99¾	5..... 99	25..... 80¾	3..... 90¼	3..... 106¾	Union Pac fd
1..... 99¾	1..... 99	Chicago Mil &	4..... 90¼	4..... 106¾	1..... 80¾
1..... 100	U K Grt Brit	St P cv 5s	Mor's Co 4½s	6..... 106¾	Union Pac 4s
1..... 99¾	& Ird 1929	1..... 64¼	2..... 84	Reading Co 4s	6..... 85
1..... 99¾	1..... 99¾	Chi & Nwn gm	New Or Tex &	10..... 79¼	6..... 85
1..... 99¾	2..... 99¾	1..... 79½	Mex 5s	1..... 79	Union Pac 6s
City Tokio 5s	U K Grt Brit	C & N W 6½s	1..... 67¾	1..... 79¾	1..... 99¾
1..... 61¼	& Ird 1922	2..... 68¾	N Y Air B 6s	1..... 79¾	U Tank C 7s
62	1..... 99½	Chi Railwa 5s	5..... 94	2..... 79¼	10..... 105¾
City Zurich 8s	5..... 99	1..... 66¼	N Y Cent'l 4s	Rio G & W 4s	2..... 106
1..... 106	U K Grt Brit	3..... 66	1..... 82¾	5..... 103	Steel & Tube
1..... 106	& Ird 1929	1..... 66¼	N Y C cn 4s	2..... 71½	Co of A 7s
2..... 100	1..... 99¾	2..... 66	4..... 74	Rio Gra'e & W	10..... 95½
2..... 100	2..... 99½	1..... 65¾	N Y Cent'l 6s	cit 4s	6..... 100½
Cuban C S cv	1..... 99½	1..... 66	1..... 97¾	4..... 59¾	3..... 100½
5..... 61¼	5..... 99	1 (sale) 66¼	10..... 97¾	4..... 60	4..... 100¾
11..... 61¾	U K Grt Brit	3..... 66	N Y Cent'l 7s	St L & S Fn	10..... 100¾
Cn C S cv ct	& Ird 1929	1..... 66¼	1..... 105	2..... 69¼	U S Rubb'r 5s
2..... 59½	1..... 99¾	2..... 66	1..... 105¾	1..... 69¼	1..... 84
Denmark Con	5..... 99¾	1..... 65¾	5..... 105¼	6..... 69¼	5..... 84¼
ct A 8s	2..... 99½	2..... 66	10..... 105¼	1..... 69¼	1..... 84¼
1..... 106	1..... 99½	C R I & P fd	2..... 105¼	St L & S F in	U S Rubber 7s
1..... 86½	1..... 99¾	19..... 75	N Y Chi & St	35..... 52	25..... 100
Denmark Con	20..... 99¾	1..... 75	Lo's d 4s	5..... 51½	U'd S Steel 5s
ct B 8s	1..... 99¾	1..... 75	4..... 78	5..... 52	4..... 97¾
1..... 106	U K Grt Brit	1..... 75	N Yk N H &	11..... 52	9..... 97¾
D Canada '29	& Ird 1937	10..... 75¾	H cv 3½s	1..... 52	1..... 97¾
2..... 97	2..... 94¾	5..... 75	1..... 34¾	3..... 52	2..... 98
1..... 96¾	1..... 94½	5..... 74¾	2..... 34¾	St L & S Fran	Va-C Chm 1st
4..... 97	1..... 94	1..... 75¼	New Y N H &	Series A	1..... 95¾
5..... 96¾	1..... 94	C R I & P 4s	H 4s '55	1..... 66¼	Va-C Chem 6s
20..... 97	2..... 94¾	7..... 77½	1..... 38	10..... 66¼	2..... 96
10..... 97	2..... 94	Chi U S 4½s	New Y N H &	1..... 66	2..... 96
D Canada '31	2..... 94	2..... 86¾	H 4s '56	15..... 66	15..... 96
1..... 94½	U S Brazil 8s	Chi & W I 4s	1..... 37	10..... 66¼	2..... 96
10..... 94¾	5..... 102¾	12..... 67	21..... 37	1..... 66¼	Va-C Ch 7½s
10..... 94¾	1..... 102¾	1..... 66½	1..... 37½	St L & S Fran	2..... 95¾
Gove't French	5..... 102½	C N Y 4s '59	2..... 37	Series B	2..... 95¾
R 7½s rcts	1..... 102¾	1..... 88¼	New Y N H &	2..... 79½	Va Rwy Co 5s
5..... 95¾	4..... 102¾	Cl'd Cin Chi &	H 4s '57	2..... 79¾	1..... 86¾
1..... 95¾	9..... 103¾	St L gm 4s	1..... 33	1..... 79¾	5..... 86¾
1..... 95¾	1..... 102¾	2..... 85	New Y N H &	St L & S Fran	West'n Md 4s
1..... 95¾	5..... 102¾	Colo & S 4½s	Hartf'd 6s	Series C	11..... 57¼
5..... 95¾	1..... 102¾	2..... 82¼	1..... 52¾	3..... 95¾	We'n Pac 1st
1..... 95¾	2..... 102¾	Cons'd Gas 7s	2..... 53	3..... 95	1..... 82¾
1..... 95¾	3..... 102¾	2..... 103¾	3..... 53	5..... 95	2..... 82¾
2..... 95¾	2..... 102¾	18..... 104	N Yk Rlys 5s	W Union 4½s	3..... 85¼
2..... 95¾	2..... 102¾	10..... 104¼	5..... 7¾	3..... 95	W Union 6½s
2..... 95¾	1..... 102¾	10..... 104¼	New Yk Tele-	St L S We n	1..... 105¾
1..... 95¾	1..... 102¾	2..... 104	phone 6s wi	25..... 68	1..... 105¾
3..... 95¾	Adams Exp 4s	5..... 104	2..... 99¼	St L S Wn 1st	1..... 105¾
1..... 95¾	1..... 70	Den & R G fd	2..... 99¾	5..... 69¾	1..... 105¾
1..... 95¾	1..... 70	4..... 48	6..... 99¼	St L Swn 5s	Westinghouse
1..... 95¾	2..... 70	D & R G fd ct	11..... 99¾	1..... 69¾	E & Mfg 7s
1..... 95¾	1..... 70	1..... 45¾	5..... 99¾	2..... 69¾	1..... 105¾
3..... 95¾	Am'n Agric &	Den & R G 5s	20..... 99¾	5..... 70¾	1..... 105¾
1..... 95½	Ch 7½s	5..... 94¼	4..... 99¾	St P'l Minn &	1..... 105
3..... 95¾	22..... 99¾	Det Edi 5s '40	1..... 100	Manit'a 4s	2..... 105
1..... 95¾	6..... 99¾	1..... 86½	5..... 99¾	1..... 88	Wh & L E 4s
1..... 95¾	6..... 99¾	Det Edi co 6s	7..... 99¼	Seab'd A L gl	5..... 59½
2..... 95¾	5..... 99¾	2..... 97½	4..... 99¾	1..... 17¾	Wilson Co 1st
2..... 95½	10..... 99¾	Det Tun'l 4½s	2..... 99¾	Seab'd A L ad	1..... 93½
1..... 95¾	4..... 99¾	8..... 80¾	1..... 99¾	1..... 35	4..... 93¾
10..... 95¾	A S & R'k 5s	1 (sale) 81	2..... 99¾	Seab'd A L ds	1..... 93½
1..... 95¾	3..... 84¾	4..... 80½	15..... 99¾	1..... 43¾	9..... 94
Gove't F R 8s	1..... 84¼	4..... 81	1..... 99¾		2..... 93½
1..... 101¾	3..... 84¼	1..... 81½			
3..... 101¾	2..... 84¼	D Match 7½s			
1..... 101¾	45..... 84	1..... 106¾			
2..... 101¾	8..... 82½	D de Nemours			
5..... 101¾	24..... 84	Pwd'r 7½s			
5(sale) 102¾	15..... 84	6..... 102¾			
5..... 101¾	Am T & T coll	1..... 102			
15..... 101¾	10..... 87	1..... 102¾			
20..... 101¾	Amn T & T 5s	6..... 102¼			
1..... 101¾	1..... 91¼	1..... 102¾			
2..... 101	Amn T & T gs	5..... 102¾			
1..... 101¾	6..... 100	Duq Light 6s			
1..... 100¾	1..... 103¾	1..... 98¾			
4..... 101	10..... 103¾	1..... 98			
Grand Trunk	1..... 100	2..... 98½			
Can 6s rcts	17..... 100¾	5..... 98½			
2..... 98	10..... 100½	2..... 98½			
1..... 98	2..... 100¾	Erie Gen Lien			
13..... 98	3..... 100¾	1..... 43			
Grand Trunk	2..... 100¾	2..... 42¾			
of can 7s	5..... 101¼	1..... 43			
1..... 108¾	15..... 103¾	Erie R R cv A			
2..... 108¾	1..... 103¾	3..... 38¾			
1..... 108¾	2..... 103¾	Erie R R cv B			
Jap Gove't 1st	Armour 4½s	1..... 37½			
11..... 86	3..... 84¾	Erie Rly Co 4s			
5..... 86¼	A T S Fe 4s	5..... 56			
5..... 86¼	3..... 82¾	1..... 56¾			
1..... 86¼	2..... 82¾	4..... 56¾			
5..... 86¾	17..... 82¾	1..... 55¾			
1..... 86¼	1..... 82¾	Fisk Rub'r Co			
2..... 86¼	3..... 82¾	8s rcts			
1..... 86½	3..... 82¾	15..... 99½			
1..... 86¼	1..... 82	1..... 99¼			
1..... 86¼	15..... 81¾	Fla E Coast			
1..... 86¼	3..... 82¾	Rly 4½s			
10..... 86½	1..... 82¾	6..... 81½			
1..... 86¼	10..... 82¾	5..... 81½			
25..... 86¼	Atch T & S Fe	2..... 81½			
Jap Gove't 2d	cv 4s	Goodyear T &			
5..... 86¾	1..... 73¾	R 8s '31 wi			
5..... 86¾	Atlantic Refg	10..... 99¼			
1(sale) 86¼	cv 6½s	1..... 99¼			
2..... 86¼	4..... 103¼	1..... 99¼			
4..... 86¼	Balt & Ohio cv	2..... 99¼			
50..... 86¼	1..... 73	5..... 99¾			
40..... 86¼	5..... 73	Goodyear T &			
Jap Gove't 4s	1..... 73¾	Rubr '41			
20..... 70	2..... 73¾	2..... 108½			
5..... 70¼	45..... 73¾	3..... 108			
25..... 70¼	5..... 73¾	1..... 108¾			
5..... 70¼	1..... 73¾	3..... 108			
5..... 70¾	15..... 73¾	Gt Nthn R 7s			
2..... 70¼	1..... 73¾	3..... 106¾			
2..... 70¼	12..... 74	10..... 106¾			
10..... 70¼	Balt & O 3½s	1..... 106¾			
3..... 70¼	3..... 93	1..... 106¾			
14..... 70¾	Balt & Ohio 4s	1..... 106¾			
2..... 70¾	1..... 83¾	1..... 106¾			
10..... 70¼	Balt & Ohio 5s	7..... 106¾			
5..... 70¾	4..... 77	Hock Val 4½s			
5..... 70¾	2..... 77	2..... 77½			
K Belgium 6s	1..... 76¾	Hud & Man 5s			
2..... 96	4..... 77	1..... 93½			
1..... 95¾	1 (sale) 77¾	2..... 73½			
2..... 95¾	Balt & Ohio 6s	2..... 73½			
2..... 96	2..... 95¼	Hud & Man in			
10..... 95¾	2..... 95¼	4..... 44½			
K Belgium 7½s	1..... 93¾	5..... 44½			
2..... 103¾	2..... 95¾	Ill Cen 4s '53			
3..... 103¾	B & O P L E	3..... 75¾			
1..... 104¾	& W Va 4s	10..... 75¾			
7..... 103¾	1..... 76¼	1..... 74			
1..... 103¾	2..... 76¾	1..... 76			
2..... 104	2..... 76¾	3..... 75½			
5..... 104	11..... 81	Ills Cen'l 6½s			
1..... 103¾	Balt & Ohio s	1..... 100¾			
1..... 104¾	W'n 3½s	Ill C St L N			
1..... 103¾	1..... 86¾	Or 3½ 5s			
1..... 104	3..... 86¾	1..... 87¼			
K Belg'm rcts	B & O Tol 4s	Indiana Met 4½s			
1..... 103¾	1..... 59¾	10..... 1			
1..... 103¾	2..... 59¾	Int M cf 4½s			
5..... 103¾	1..... 60	2..... 10¼			
1..... 104	Bell Telephone	Indianapolis R T fd			
7..... 104	of Pa 7s	15..... 56			
1..... 103	2..... 102¾	6..... 56½			
1..... 103¾	2..... 102¾	5..... 56½			
Kingdom Den-	Beth Steel 5s	2..... 56½			
mark ct 8s	1..... 86	11..... 56¼			
1..... 106¾	Bkn Cop M 6s	20..... 56¾			
1..... 106¾	1..... 92¼	1..... 56¼			
5..... 106¾	B & 7th Aven	1..... 56¾			
2..... 106¾	3..... 44½	5..... 56½			
1..... 106¾	Bkn Edi co 6s	5..... 56½			
K Italy 6½s	2..... 98¼	2..... 56¾			
1..... 91	1..... 98	10..... 56			
Kingdom Nor-	Bkn Edi D 7s	I M Marine 6s			
way ct 8s	4..... 104¾	1..... 87			
2..... 106¾	Bkl Rapid T 7s	5..... 87			
2..... 107	5..... 58¾	1..... 86¾			
6..... 107	B Rap T ct 7s	Iowa Cent'l 4s			
K Sweden 6s	7..... 58	1..... 35½			
10..... 95¾	Bush Bld'g 5s	Kan C & S 5s			
2..... 96¼	1..... 83	6..... 80¾			
1..... 95¾	2..... 82¾	K C T Rly 4s			
4..... 95¾	3..... 84	7..... 75¾			
1..... 96					

	High	Low	U M
Liberty 3½s	95.30	95.20	95.22
Liberty 2d 4s	94.50	94.40	94.50
Liberty 1st 4¼s..	94.78	94.52	94.78
Liberty 2d 4¼s..	94.70	94.54	94.66
Liberty 3d 4¼s..	96.58	96.44	96.58
Liberty 4th 4¼s..	94.90	94.74	94.90
Vic Notes 3¾s ..	99.70	99.70	99.70
Vic Notes 4¾s ..	99.72	99.68	99.72

FOREIGN EXCHANGE

New York, Nov. 17.—The opening in the foreign exchange market this morning showed sterling continuing its rise, which was followed substantially by most of the other issues, with the exception of marks.

There was a reaction in the market in the late forenoon and sterling declined 1 cent from the high of this morning. Several of the other issues were affected by the decline in sterling, but the Scandinavians maintained most of their advance.

Sterling cables were 3.99¾, demand 3.99¼; franc cables 7.23, checks 7.22; Belgian cables 6.98½, checks 6.97½; Swiss cables 18.90, checks 18.87; lire cables 4.16, checks 4.15½; peseta cables 13.77, checks 13.75; guilder cables 35.20, checks 35.15; Stockholm cables 23.35, checks 23.30; Christiania cables 14.50, checks 14.45; Copenhagen cables 18.62, checks 18.57; marks .38.

Central European exchanges were heavy. The quotations were: Hungarian, .11½; Jugo-Slavian, .37½; Czecho-Slovakian, 1.08½; Bulgarian, .70; Greek, 4.17; Serbian, 1.40; Poland, .03½; Finland marks, 2.02; Austrian, .04.

The rate of premium in Montreal today on New York funds was 9⅝ per cent. The rate of discount in New York today on Canadian funds was 8⅝ per cent.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	France	Lire	Guilders
Demand	4.00¼	7.22½	4.16½	35.01
Cables	4.00