BONDS ON EXCHANGE FACE COMPETITION

Sales Decline Because of Great Activity in Trading on the Outside.

BUSY DAY FOR FOREIGNS

Chile Copper 7s and Smelters 6s Lose in Brisk Speculation.

The bond market on the Stock Exchange yesterday was confronted with keener competition from the outside market, from the market over the counter of the big bond and banking houses and from private subscriptions to new loans. Less activity resulted, sales declining about $1,000,000 from the previous day.

There were formal public offerings of the $5,000,000 Chinese Government loan and the $50,000,000 Russian Government loan. In addition, bankers were accepting private subscriptions for the $20,000,000 loan to French municipalities which is to be publicly offered in the near future. The United Kingdom notes on the Stock Exchange were in competition with the United Kingdom nes notes on the curb. Moreover, it was announced that a $25,000,000 loan had been negotiated with a Canadian export company, so that while trading in foreign governments fell off on the Stock Exchange, altogether it was one of the busiest days in foreign issues since the war started.

The principal foreign issues on the Stock Exchange were steady. Losses of ¼ each in Anglo-French 5s and City of Paris 6s were compensated by the gain of ¼ in American Foreign Securities. United Kingdoms and Dominion of Canadas were unchanged.

In the industrial list speculation continued brisk in Chile Copper 7s and American Smelters Securities 6s, both of which declined more than two points. There was also a loss of more than two points in Lackawanna Steel 5s, another active issue. The declines in Chile Copper 7s and Lackawanna Steel 5s were closely associated with denials of rumors of mergers in the steel and copper trades.

Total sales of bonds were $4,185,000, against $5,442,000 on Tuesday and $5,340,000 a week ago. Sales and quotations:

U. S. GOVERNMENT BONDS.

	Nov. 22 Bid	Asked	Nov. 21 Bid	Asked
2s, registered	99½	100	99½	100
2s, coupon	99½		99½	
3s, registered	109½	109¾	109¾	109¾
3s, coupon	109¾		109¾	
4s, registered	110	110¼	110	110¼
4s, coupon	110½		110½	
2s, Panama, registered	99¾	100	99¾	100
2s, Panama, coupon	99¾	100	99¾	100
3s, Panama, registered	102		102	
3s, Panama, coupon	102		102	

RAILROAD AND OTHER BONDS.

United Kingd'm 5s when issued	99¾	Bkn Rap Tr 5s 1918		Erie 1st con 4s 2,000	83¾
450000	99	5000	100¾	Erie cv 4s ser A	
7000	99 1	1000	100¾	10000	68
Rep of Cuba 5s 1904		Bush T Bldg 5s		Erie cv 4s ser D	
$6000	98¾	4000	89	33000	85¼
1914		Cen Leather 5s		10000	85¾
2000	96¾	4000	103¼	19000	85¼
AmForeg Sec 5s		2000	103	25000	85¼
13000	98½	Cent Pac 1st		Erie gen 4s	
AngloFrench 5s		5000	90½	6000	74
255000	94¾	Cent RR NJ 5s		1000	77
25000	95	1000	1 ¾	Gen Electric 3s	
26000	94¾	Ches & Ohio 5s		1000	107
500	95	registered		Ga Midland 3s	
11000	95	25000	114	15000	60
68000	94¾	C & O cv 5s '19		Granby M cv	
8000	94¾	58000	95¾	6s Series A	
76000	94¾	21000	96	stamped	
10000	94¾	13000	95¼	10000	112
5000	94¾	5000	95¾	5000	111
18000	94¾	15000	95¾	GrPaDe Pwr 5s	
3000	94¾	Chic & O 4½s		3000	101½
5000	94¾	1000	92	Great Nor 4¼s	
City of Paris 6s		6000	92¾	1000	100
$3000	97¾	4000	92¼	Green Bay & W	
8	8	C & O cv 4½s		deb ser B	
28000	97¾	1000	85½	1000	14
6000	9	2000	85¾	HEAW Tel 1st	
17000	97¾	Ch & Q joint 4s		9000	101
25000	97¾	3000	89	Hud & M 6s	
80000	97¾	registered		3000	70¾
ChineseGovt 5s		4000	98¾	1000	71
2000	73	Chi R&Q gen 4s		500	70
Dom Canada 5s 1931		2000	93½	Hudson Manhd	
5000	100	5000	94	7000	26
101000	97¾	Chi & East Ill 5s		Illinois Cent 5s	
5000	100	U S Mtg cf		4000	102½
1928		19000	91	Ill Cen rf 4s 55	
8000	99¾	Chi Gt Wes 4s		30000	92
1000	90¾	2000	74½	1000	91¾
1000	90¾	1000	74¾	IlCenWestDist	
2000	99½	2000	74¾	5000	91¾
1931		2000	74	Illinois Sts 4½s	
20000	90¾	5000	74½	2000	93¼
5000	100	2000	74¾	4000	93¾
Jap 6 Gen sd		Chi Mil & St P		5000	93¼
2000	81¼	C & P W 5s		Indianastee 5s	
5000	81¼	10000	101¼	1000	114
Tokyo 5s		10000	103½	Intch R T ref	
1000	79	C M & St P cv		5s 1956	
Dist Mexico 5s		4½s		10000	99½
1000	47	2000	100½	4000	9
N Y State 4½s		C M & St P gen		Interboro-Met	
1000	109½	4½s		col trust 4½s	
		3000	102½	1000	72¾
NY City 4½s 57		20000	92½	Int M Marine 5s	
May		C M & St P deb 4s		6000	66¾
10000	110	6000	93	Inter Paper 6s	
NY City 4½s 63		Chic NW 4s		3000	102
2000	110	4000	105¼	Int Paper cv 5s	
NY City 4½s 63		C&NW Mil Spar		2000	99½
2000	110	& N 4s		Iowa Cent 4s	
2000	110½	16000	93	1000	70¾
NY City 4½s 60		C & NW gen 4s		KC Ft S & M 4s	
11000	103½	10000	95	10000	110¾
		5000	95	KC Ft S & M 4s	
		Chi R I & Pac 4s		4000	79
		1934		Kan City Gas 5s	
		27000	71	1000	99¾
		27000	71½	Kan City Sou 5s	
		5000	71	10000	75
		5000	71½	Kan City ter 4s	
		3000	71½	1000	81¼
		5000	71	10000	106¾
		10000	71½	Kan City ter 4s	
		10000	71	3000	71½
		5000	71	10000	106
		Chi R I & Pac 4s		4000	106¾
		1988		5000	105
		10000	68	10000	105
		5000	71	10000	104¾
		12000	134½	5000	104½
		45000	144	10000	104¾
		500	143	10000	104
		5000	73¾	Lack Sh 5s 1921	
		2000	144	1000	101
		2000	144	Lackade Gas 5s	
		4000	72	1000	92
		1000	144	Lake E & W 1st	
		10000	144	1000	99¾
		1000	144	L & M S 4s 1931	
		4000	144	2000	95
		1000	143	L S & M S 4s 1931	
		10000	143	1000	95¾
		500	145	Lex & East 5s	
		4000	147¾	1000	112
		7000	144	Liggett & M 7s	
		2000	143½	2000	127½
		3000	144	Liggett & M 5s	
		14000	144	3000	102¾
		3000	143	Long S coll tr 5s	
		5000	143	1000	104
		1000	143½	Long Isl 4s	
		1000	143½	6000	97¾
		4000	142¾	4000	95¾
		10000	143½	Manhat Ry 4s	
		1000	143½	1000	92
		5000	143	stamped	
		10000	142½	2000	93
		5000	143	5000	93
		500	143	Milw Gas 1st 4s	
		5000	142½	1000	95¾
		7000	142	Minn & St L 4s	
		4000	142	4000	82
		4000	80¾	Mo Kan & Ok 5s	
		5000	80¾	1000	80
		1000	143	Mo Pac 5s 1917	
		10000	143	1000	100
		5000	143	Mo Pacific 3d 7s	
		1000	143	extd at 4%	
		4000	142	1000	82
		2000	143	Mo Pac gen 4s	
		5000	80¾	when issued	
		1000	81½	7000	68¼
		1000	81	10000	68
		1000	143	Mont Pwr 5s	
		14000	71	1000	99¾
		9000	70	Morris & Co 4½s	
		1000	93¾	1000	93¾
		10000	84¼	Nat Tube 5s	
		2000	102¼	5000	102¼
		7000	71¾	NY Air Br cv 6s	
		2000	72	5000	106½
		5000	71¾	NY Con Ry 4½s	
		3000	107	2000	90¼

NY Gen deb 5s		PocGa&C fdg 5s		SouthPac cv 5s	
1000	114	1000	102¾	5000	104¾
1000	113¾	P Lorillard 7s		5000	104¾
3000	114	5000	127	2000	104½
20000	113¾	P Lorillard 5s		SoPac SF ter 4s	
5000	113¾	3000	102	4000	87½
NY Gen 4½s		2000	102¼	Southern Ry 5s	
9000	95¾	Phila Co cv 5s		30000	102½
11000	96	1922		2000	102¼
9000	95¾	5000	93	4000	102½
10000	95	Phil Balt & W 4s		South Ry gen 4s	
1000	95¾	10000	90	3000	76
9000	95¾	PocCon Col 5s		8000	75¾
NY Gen deb 4s		1000	94½	1000	75¾
2000	93½	Reading gen 4s		South Ry st 4s	
2000	93	6000	95¼	1000	84
7000	93½	Rest&S 5s 1949		Stand Milling 5s	
1000	93¾	26000	101¼	1000	99¾
10000	93¾	Rich&Dan 5s std		Tenn Cop 6s rct	
1000	93	full paid		1000	95½
4000	93½	2000	101¼	Texas Co cv 6s	
NY Queens 4		Rio G W col tr 4s		2000	105¼
20000	88¾	2000	72	Third Av ref 5s	
10000	86¼	Ul Ark&La 4½s		5000	75½
NY Gas Elec L H & P 5s		10000	75½	5000	75½
1000	86½	5000	73¾	5000	76¼
NYNH&H 4s 6s		St L & Iron Mt 5s		4000	73¼
2000	77½	2000	82½	8000	76½
NY Rys adj 5s		St L & Iron Mt		Third Av ref 4s	
1000	50¾	Riv & Iron 4s		15000	81½
5000	50¼	1000	80	5000	81
NY Tel gen 4½s		St L&San Fran		Underground of	
29000	99¾	Series A w i		London inc	
37000	99¾	21000	71¼	4000	72
5000	99¾	14000	71¼	Union Pac 4s	
5000	99¾	5000	71¼	5000	99¾
2000	99¾	6000	71½	5000	99½
5000	99¾	1000	71¼	1000	99
1000	99¾	1000	71¼	UnionPac cv 4s	
2000	99¾	15000	71¼	5000	94¾
6000	99¾	1000	71½	UnitedFuel 6s	
NiagLock&Ont		St L&San Fran		5000	100½
Power 5s		Series B w i		US Realty 5s	
4000	102¼	15000	89	1000	69¾
Norfk W Poca 5s		1000	88½	Un Ry St L 4s	
3000	90	St L & S Fran		6000	76
NorthernPac 4s		coll w i		Un RR 6% 7s	
1000	94¾	5000	88	1000	97½
NorthernPac 1st		12000	87½	U S Smelt 6s	
21000	67	St L&San Fran		15000	113½
5000	67½	Inc w i		8000	113¾
1000	67	17000	61	10000	113¼
1000	67	30000	61½	U S Steel s f 5s	
5000	67¾	10000	61½	10000	107½
Ore Sh L Ref 4s		20000	61½	22000	107¾
1000	107¾	2000	61½	1000	107½
Or Sh L Ref 4s		21000	62	4000	107¾
25000	94½	St L S W 5s		5000	107¾
Ore Wash RR & Nav ref 4s		30000	70	6000	107¼
5000	85¾	St L S W con 4s		Va Car Ch 5s	
Pacific Gas 5s		6000	69½	11000	100
10000	93½	SLPM&M ex 4s		2000	100
Pac of Mo 4s		1000	68¾	VirginianRy 5s	
10000	92	SFePresAP 1st		41000	99¾
2000	92	9000	106¾	1000	99½
Pac Tel & Tel 5s		Seaboard A L adj		Wabash 2d	
3000	101¼	11000	67½	10000	100
Penna 4½s 1927		2000	67¾	West Md 4s	
25000	100¼	SoBelTelTel 5s		5000	76
Penna gen 4½s		3000	102	WestUnion 6s	
20000	100¾	1000	101¾	Wheel 4½s	
40000	102¾	South Pac 4s		Winston-Salem	
Pere Marq 4s		2000	88	So bnd 5s	
guaranteed		SouthPac cv 4s		1000	80½
10000	304	5000	88¾	Wh & LE gen 4s	
		5000	88¼	5000	78

METAL MARKET.

A moderate increase in demand for copper metal was about the only feature of yesterday's market. Trade authorities take the position that there is still a substantial supply of second quarter metal and consumers continued to come into the market for it. Some traders are expressing the hope that the metal will not go higher and they are seeking to influence customers against placing future business. There were virtually no changes in quotations. Following were the prices: First quarter, 33 cents; second quarter, 32½; third quarter, 31 to 31½; fourth quarter, 30½ to 31.

DOMESTIC PRICES.

	Nov. 22 Bid.	Asked.	Nov. 21 Bid.	Asked.
*Lead, spot	7.25½	7.25	7.10	7.20
*Spelt, E S L, spot	12.37½	12.62½	12.25	12.50
Spelt, E S L, March	12.12½	12.37½	12.00	12.25
*Tin, spot	45.50	46.00	45.50	46.50
*Antimony	14.00	17.00	14.00	15.00
†Aluminum	64.00	66.00	64.00	66.00
Quicksilver		$60.00		$60.00
Pig iron, No. 1 XF	25.50	26.50	25.50	26.50
Pig iron, No. 2 XF	25.00	25.50	25.00	25.50
Pig iron, basic	25.50	26.50	25.50	26.50
Pig iron, plain, No. 2	24.50	25.00	24.50	25.00
Bess iron (Pitts)	29.00	30.00	29.00	30.00
Bess billets (Pitts)	52.50		52.50	

*Market strong. †Market nominal.

OLD METALS.

(Cents a Pound.)

Copper—	*Large Dealers	*To Consumers
Hvy cut and crucible	27.00@28.00	28.50@29.00
Hvy and wire	27.00@28.00	28.00@29.50
Light and bottoms	25.50@24.00	25.50@26.00
Hvy mchy comp	22.50@22.00	23.50@24.00
Brass hvy	15.00@16.00	17.00@18.00
Brass, light	12.50@12.00	13.00@14.00
No. 1 clin by tes	14.50@15.00	15.50@16.00
No. 1 comb tgs	16.50@17.00	17.50@18.50
Lead, heavy	5.50@5.60	6.62½@6.87½
Tea, lead	5.50@5.75	6.00@6.12½
Zinc, scrap	8.50@9.00	9.75@10.00

*Prices under "large dealers" are those offered by large dealers; prices under "to consumers" are the ordinary market quotations to consumers.

LONDON PRICES.

Copper—	Nov. 22	Nov. 21.
Spot	£144	£144
Futures	£129 10s	£128 10s
Electrolytic	£64	£63
Sales nil.		
Tin—		
Spot	£191	£188 15s
Futures	£188	£186 15s
Straits	£191	£188 15s
Sales: Spot, 20 tons; futures, 80 tons.		
Lead—		
Spot	£30 10s	£30 10s
Futures	£29 10s	£29 10s
Spelter—		
Spot	£57 5s	£56 10s
Futures	£55	£54 10s

ORDNANCE STOCKS.

	Bid.	Asked.
Aetna Explosives pf	55	60
American Brass	411	417
American & British Mfg Co	10	20
American & British Mfg Co pf	20	40
Atlas Powder	172	178
Atlas Powder pf	97	101
Babcock & Wilcox	124	128
Bliss (E W)	740	790
Bliss (E W) pf	75	85
Canada Foundries & Forgings	195	205
Canada Foundry & Forgings pf	90	100
Canadian Car & Foundry	40	45
Canadian Car & Foundry pf	70	80
Canadian Explosives	440	460
Canadian Explosives pf	100	110
Carbon Steel	125	132
Carbon Steel 1st pf	100	106
Carbon Steel 2d pf	75	80
Colts Arms	900	930
Du Pont Powder new	295	300
Du Pont Powder deb 6% pf	102	105
Electric Boat	420	440
Electric Boat pf	430	440
Hercules Powder	280	288
Hercules Powder pf	114	119
Hopkins-Allen	15	25
Hopkins-Allen pf	40	60
International Arms	20	25
Niles-Bement-Pond	211	217
Niles-Bement-Pond pf	105	110
Sevill Mfg Co	870	890
Winchester Repeating Arms	1200	1350

CHEMICAL STOCKS.

	Bid.	Asked.
American Cyanamid		32
American Cyanamid pf		60
By-Products Coke	175	185
South Coast America	40	45
Davison Chemical	50	55
Dom Chemical	285	290
Dow Chemical pf	99	101
Electro Bleaching	200	350
Federal Chemical	75	82
Federal Chemical pf	103	105
Freeport Texas Sulphur	520	
Freeport Texas Sul 25% pd	420	
Grasselli Chemical	272	275
Hartman Rice	145	160
Hartman Rice pf	95	100
Hooker Electro Chemical	50	55
Hooker Electro Chem pf	85	95
Kentucky Rosin	275	
Mathieson Alkali	100	105
Mathieson Alkali pf	100	110
Merrimac Chemical	130	140
Mulford Co, H K	63	67
Mutual Chemical	150	
Niagara Alkali pf	100	105
Penn Salt Mfg Co	98	100
Rollin Chemical		50
Rollin Chemical pf		100
Semet Solvay Co	816	823
Smith Agricultural Chemical	135	
Solvay Process	325	340
Standard Chemical of Pitts	110	130
Union Sulphur	11600	
United Drewood (new)	40	
United Drewood pf (new)	94	98

MONEY AND EXCHANGE.

CALL MONEY.

	High.	Low.	Last.	Ruling rate.	Renewals.
November 22	3	2½	3	3½	3
November 21	3	2½	3	2½	2½
Nov. 1 to date	5	2			2½@2½
Year to date	6	1½			2 @3
Week ended:					
Nov. 24, 1915	2	1½			1½
Nov. 27, 1914	5½	4½			4½
Nov. 28, 1913	10	2½			4

TIME MONEY—Market firm and active. Sixty days, 2½@3%; ninety days, 3¼@3½%; four months, 2½@3½%; five months, 3¼@3½%; six months, 3¼@3½%.

The range in the week ended November 25, 1916, was from 2½@2½% for sixty days to 2½@3% for six months; in the week ended November 27, 1914, from 4½@4½% for sixty days to 4½@4½% for six months; in the week ended November 28, 1913, from 5% for sixty days to 4½@5% for six months.

COMMERCIAL PAPER.—Continued dull. Rates of 2½@2½% for sixty to ninety days and of 2½@2¾% for four, five and six months were quoted. For spot delivery prime eligible acceptances of member banks were quoted at 2½@2¼% for thirty days, 2¼@2½% for sixty days and 2¼@2¾% for ninety days. Eligible non member banks about ¼ higher. Ineligible bank bills ranged from 2½@3½%.

NEW YORK BANK CLEARINGS.

The volume of business transacted in or through New York on Tuesday is indicated by the fact that bank clearings reported yesterday by the New York Clearing House totalled $812,208,492. These daily figures lack significance unless compared with the daily averages in the corresponding periods of former years. New York, the financial center, reflects more or less accurately business and financial conditions throughout the country. The comparisons will be found even more valuable when considered in connection with the summary of railroad earnings published under "Railroad News."

DAILY AVERAGES.

	Jan. 1 to date	Nov. 1 to date	October
1916	$511,639,543	$566,215,488	$678,147,870
1915	346,108,342	400,336,714	501,501,258
1914	272,698,417	296,149,045	315,760,922
1913	314,121,821	320,778,148	324,812,897
	July	August.	September.
1916	$457,549,667	$499,519,140	$578,227,978
1915	334,438,948	378,268,160	370,547,511
1914	314,634,255	176,300,022	185,121,937
1913	291,727,698	263,930,557	289,436,686

Balances reported yesterday were $22,840,923. The Sub-Treasury was creditor to the Clearing House to the extent of $95,967. Federal Reserve Bank debit balance, $1,157,790.

Banks gained from the Sub-Treasury yesterday $25,000; gained since Friday, $1,520,000.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Commercial Paper.	Days of Maturity 1 to 10.	11 to 20.	21 to 60.	61 to 90.	See Note
Boston	3	3½	4	4	5
New York	3	4	4	4	5
Philadelphia	..	4	4	4	4½
Cleveland	..	4	4½	4½	5
Atlanta	..	4	4	4	5
Richmond	..	4	4	4	4½
Chicago	..	4	4	4½	5
St. Louis	..	4	4	4½	5
Minneapolis	..	4	4½	4½	5
Kansas City	..	..	4½	4½	5
Dallas	..	..	4	4	4½
San Francisco	3	3½	4	4½	5½

Note—Agricultural and live stock paper maturities of from 9 days to six months.

Trade Acceptances. Days of Maturity 1 to 10.	11 to 60.	61 to 90.	Commodity Paper. Days of Maturity 1 to 10.	11 to 60.	61 to 90.
Boston	3½	3½	3½	3½	3½
New York	3½	3½	3½		
Philadelphia	3½	3½	3½	3½	3½
Cleveland	3	3½	4		
Atlanta	3½	3½	3½	3	3
Richmond	3½	3½	3½	3½	3½
Chicago	3	3	3½	3	3
St. Louis	3	3	3½	3	3
Minneapolis	3½	3½	3½	3½	3½
Kansas City	4	4	4	4	4
Dallas	3½	3½	3½	3	3
San Francisco	3	3	3½	3½	4½

Authorized rates for bankers' acceptances, 2% minimum, 5% maximum. Rates for bills of exchange purchased in open market by Atlanta bank, 3½@3½%. Rates for bills with or without member bank indorsement, with maturities of ninety days or less, purchased in open market by St. Louis bank, 2½@3%. Rates for commercial paper purchased in open market by Dallas bank, 3@5%. Rates for trade acceptances with maturities of ninety days or less purchased in open market without member bank indorsement, by New Orleans branch of Atlanta bank, 3½@4%. Rate of 5% for commodity paper with maturities of from sixty days to six months fixed for San Francisco bank.

FOREIGN EXCHANGE.

Quotations for Austrian kronen were not changed greatly yesterday, despite the announcement of the death of the Austrian Emperor. Actual business in Austrian bills is decidedly limited, the rates named for checks and cables being largely nominal. The little money that is transferred is sent by wireless, and this service is irregular. Russian rubles and Italian lire were stronger, but though the news from Europe may have been a contributing cause the advance of rubles was attributed chiefly to the favorable reception expected for the Russian loan offering. Swiss francs reacted a little, but still are selling at a premium. Denmark exchange again sold at 26.95 and Argentina pesos did not display weakness, although the engagement of $5,000,000 more gold for export to that country was announced. Sterling and French francs were stationary.

In the following tables, when the "demand," "sight" or "check" rate is quoted in United States currency it is said to "favor" this country if less than par, but when quoted in foreign currency it is said to be "against" this country if less than par. For the convenience of readers such rates are marked "P" when in favor of and "A" when against this country.

BRITISH.

(Par $4.8665.)

Nov. 22.	High.	Low.	Close.	Prev. close.
Demand (P)	4.75¾	4.75¼	4.75¼	4.75¼
Cables	4.76¼	4.75¾	4.76¼	4.75¾

TIME BILLS ON LONDON.

	Bankers.		Commercial
60 days	4.71¼	60 days	4.70¾
90 days	4.68¾	90 days	4.68¼

RANGES OF DEMAND RATES.

November 1 to date	@4.75¼
January 1 to date	4.73¾@4.78
Last half 1915	4.50 @4.77½
First half 1915	4.75¾@4.85¾
Year 1914	4.84¾@6
Year 1913	4.848 @4.90

FRENCH.

(Par 5.18¾ francs.)

Nov. 22.	High.	Low.	Close.	Prev. close.
Demand (P)	5.84¼	5.84¼	5.84¼	5.84¼
Cables	5.83¾	5.83¾	5.83¾	5.83¾

RANGES OF DEMAND RATES.

November 1 to date	5.84¼@5.84¼
January 1 to date	5.08¾@5.82
Year 1915	5.03 @5.16¾
Year 1914	5.20¼@5.60
Year 1913	5.21 9-32@5.16 21-32

GERMAN.

(Par 95.38 cents.)

Nov. 22.	High.	Low.	Close.	Prev. close.
Demand (P)	65⅞	65⅝	65⅞	65⅝
Cables	65	64⅝	65	64⅝

RANGES OF DEMAND RATES.

November 1 to date	65⅝@70¼
January 1 to date	65⅝@67⅞
Year 1915	76 @85⅝
Year 1914	65⅝@97
Year 1913	94⅞@95¾

RATES ON OTHER COUNTRIES.

	Yesterday. Cables.	Demand.	Prev. Demand.
Holland—Guilders (A)	40⅛	40⅛	40⅛
Italy—Lire (P)	6.65	6.60	6.70
Russia—Rubles (P)	30.55	30.45	30.55
Austria—Kronen (P)	11.83	11.80	11.80
Greece—Drachma (A)	5.14	5.15	5.15
Spain—Pesetas (A)	20.50	20.40	20.45
Denmark—Kronen (A)	27.05	26.95	27.05
Sweden—Kroner (A)	28.35	28.25	28.30
Norway—Kronen (A)	27.65	27.55	27.55
Swiss—Francs (A)	5.16⅞	5.17⅛	5.17⅛
Brazil—Milreis (P)	23.26	23.16	23.10
Argentina			
Gold (A)	1.01	1.015	1.013
Currency	43.44	43.24	43.37
India—Rupee (A)	..	32⅝	32⅝
Japan			
Yokohama—Yen (A)	51	50⅞	50⅞
China			
Hongkong	66.60	66.45	65.00
Shanghai	82.50	81.50	78.00

Approximate parities of above are: Holland, 40 1-5 cents; Italy, Greece and Switzerland, 5.18¾ lire, drachma and francs respectively; Russia, 51.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26 4-5 cents; Brazil, 32.44 cents; Argentina, paper, 42.46 cents; Argentina, gold, 1.0365 pesos; India, 32.44 cents; Japan, 49.84 cents.

DOMESTIC EXCHANGE.—Boston, par; Chicago, 10c, discount; St. Louis, 10c discount bid, 5c discount asked; San Francisco, 10c premium; Montreal, 15½c. Cincinnati, par.

SILVER PRICES.

	New York.	London.	Mex. dol.
November 22	72¾c	34¼d	50¼c
November 21	72¾c	34⅝d	50⅝c
November 20	72¾c	34⅝d	50⅝c
November 18	72¾c	34⅝d	50⅝c
November 17	72¾c	34d	50c
November 16	71¾c	34d	50c
November 15	72¼c	34⅛d	50⅛c

Average price of silver in New York in November, 1916, was 81.75c an ounce; November, 1915, 49.365c; November, 1914, 54.565c; November, 1913, 65.75c; November, 1912, 62.79c; November, 1911, 55.72c.

DIVIDENDS.

	Stock of Record.	Payable.
Ajax Rubber Co., q. $1.25	Nov. 29	Dec. 15
Boston & Albany, $2.25	Nov. 30	Dec. 30
Cin., New Or. & Tex. Pac., s. a. 3%	Dec. 1	Dec. 12
Cin., New Or. & Tex. Pac., ex. 3%	Dec. 1	Dec. 12
Cin., New Or. & Tex. Pac., pf. q. 1¼%	Dec. 1	Dec. 12
Childs Co., q. 1½	Dec. 2	Dec. 11
Childs Co., ex. ½%	Dec. 2	Dec. 11
Childs Co., pf. q. 1¾%	Dec. 2	Dec. 11
Am. Bank Note pf. q. 1½%	Dec. 15	Jan. 2
Am. Locomotive, q. 1¼%	Dec. 18	Jan. 2
Am. Loco. pf. q. 1¾%	Jan. 5	Jan. 22
Louisville Traction Co., q. 1½	Dec. 15	Jan. 1
New York Air Brake, q. $5	Dec. 1	Dec. 22
New York Air Brake, q. $5	Mar. 1	Mar. 22
New York Air Brake, q. $5	June 1	June 22
New York Air Brake, q. $5	Sept. 1	Sept. 21
New York Air Brake, q. $5	Dec. 4	Dec. 21
United Copper Min. Co., inc.	Dec. 1	Dec. 15
Am. Laundry Mach. Co., s-a. 2	Dec. 5	Dec. 10
Dominion Textile Co., ltd. q. 1½	Dec. 15	Jan. 2
Montana Power Co., q. 1%	Dec. 15	Jan. 2
Montana Power Co., pf. q. 1¾%