SINCLAIRS LEAD OIL SHARES UP ON CURB

Royal Dutch Petroleum Stock Appears and Is Strong Part of the Time.

FEDERAL AT NEW RECORD

Mines Lower, Rails Slightly Higher and Bond Movements Unimportant.

Strength in most of the oil stocks featured the outside market yesterday. The Sinclair issues led the group, with both the stock and the bonds advancing 3½ points and scoring new high records. The bonds sold up to 118 and the stock to 66. This is an advance of more than 18 points for the bonds and of more than 12 points for the stock since the early part of November. Federal Oil also sold to a new high record and advanced about a point to 8.

Stocks in the rest of the list generally were irregular. Midvale Steel was slightly higher and Central Foundry common gained 1 point. United Alloys was firmer. The expectation of dividend action soon on this issue encouraged trading in the stock. Haskell & Barker Car lost more than a point. Submarine Boat after displaying strength reacted and lost all of its gains.

Royal Dutch Petroleum shares made their appearance and for a time were strong, selling 3 points above the first sale, but they sold off later.

Railroad issues scored fractional advances. Pere Marquette prior preferred shares were traded in. Butterworth Judson was a firm spot and sold at a 3 point advance. Mining shares were slightly lower, with Big Ledge Copper losing about a point.

Unimportant price changes occurred in the bonds, with the foreign government issues selling fractionally lower. Sales and quotations:

INDUSTRIALS.

Sales.		High.	Low.	Last.	Chge.
600	Aetna Explosiv..‡	9⅛	8⅛	8⅛	+ ⅛
50	Alliance T & Rub.‡	8¼	8¼	8¼	— ¼
50	Am Drug Syn.....‡	13½	12½	12½	— ½
100	Am Sumatra Tob...	25	24¾	25	+ ½
100	Am Writing Paper ‡	6¾	6¾	6¾	— ¼
125	Butter Products....‡	3½	3½	3½	..
250	Butterworth Jud...‡	71¾	68¼	71¾	+3¼
110	Call Pack Corp....‡	33½	32½	33	..
100	Can Nat G Corp....	7¼	7¼	7¼	+ ¼
100	Car Lt & Power‡	3¾	3¾	3¾	+ ¼
100	Chic Pneu Tool....	16⅞	16⅞	16⅞	+ ⅞
200	Central Fdy.....	29	27½	29	+1
100	Central Fdy pf....	47½	47½	47½	..
700	Chalmers M w l..‡	35	34½	34½	— ¼
100	Char L Co of Am‡	8¼	8	8¼	..
100	Chevrolet Motor..‡	180	180	180	+18
400	Cramp Shipbldg..‡	96⅝	96¼	96⅝	+ ⅝
300	Emerson Phono ...	11	10¾	11	+ ¼
125	Fed P & Ch w i..‡	49	50½	50½	+ ½
400	Hart Bell Co.....	3⅛	3⅛	3⅛	+ ⅛
100	Hook & H Car C..‡	45½	*43½	44	—1½
150	Imp Carb Co....‡	⅝	⅝	⅝	..
10	Int A F S Corp...	24	24	24	..
900	Jap O Sp new...‡	45	40	41	+4
30	Kelsey Wheel....‡	15⅝	15⅝	15⅝	— ¼
100	Lake Torpedo B..‡	9	9⅝	9½	+ ½
10	Lake T B 1st pf.	10½	10½	10½	..
100	Man Elec Sup..‡	36½	36½	36½	+ ½
100	Man Elec Sup pf..	97	97	97	..
100	Mass M 3-5 pd 6%	62⅝	62⅝	62⅝	— 4
10	Marconi of Am...	3½	3½	3½	..
670	Midvale Steel ...‡	69½	68⅝	69	+ ½
10	Manhattan Tr.....	⅝	⅝	⅝	— ⅛
400	Marine Mun	5⅝	5	5⅝	— ⅝
150	N Y Shipbuild...‡	48	47½	47½	— ½
10	N Y Trans.....	14⅝	14⅝	14⅝	— ⅝
900	N Amer P & P...	13⅝	13½	13⅝	— ⅝
100	P Marquette....‡	22	20⅝	22	+ ⅝
100	P Marquette pf.‡	60	60	60	..
40	P Motor Veh pf....‡	72	72	72	..
250	Pierce-Arrow ....‡	55⅝	55⅝	55⅝	..
300	Rock Island w i..‡	45⅝	44½	45	+ ½
100	Rock Island pf A..‡	93½	93½	93½	..
100	Rock Isl pf B ..‡	75⅝	75⅝	75⅝	..
34	S O Ind N J pf 97	96½	96½	96½	..
600	Smith M Truck..‡	6	5⅝	5⅝	— ⅞
30	Smith A T T pf..	10	10	10	— ⅛
10	Spring Body Co...	87	87	87	..
120	Steel Alloys Corpt	6⅝	6⅝	6⅝	..
100	Stutz Motor Car..	37½	36	36	— 1
700	Todd Shipyards..‡	90	90	90	—1
100	Transue, WSF..‡	48½	47½	48½	+ ⅝
400	Triangle F ycfs..	3⅝	3½	3½	..
50	Un Drywood....‡	68	66	66	—2
100	U Light & Heat‡	2⅝	2⅝	2⅝	..
170	U S Steamship....	6⅞	6⅝	6⅞	..
220	Un Profit Share.‡	15-16	1	1	..
200	United Motors..‡	60⅝	59⅝	60¼	..
400	Un Alloys Steel.‡	56	54⅝	55⅝	+1½
100	Vera Phono Inc...	1⅝	1⅝	1⅝	..
300	Wabash P T w i..‡	24	23½	24	— ⅛
100	Western Pac w i..‡	25¼	24⅝	24⅝	— ⅛
20	W Pac pf w i..‡	61	60⅝	60⅝	— ⅛
10	World Film vtcf.‡	⅞	⅞	⅞	..
800	Wright-M Aircf..‡	24½	23½	23½	+ ⅝
110	Wright-M A pf..‡	73½	72½	73	+ ½
300	Zinc Concen	4⅞	4⅞	4⅞	+ ⅛

OILS.

Sales.		High.	Low.	Last.	Chge.
210	Illinois Pipe Line	246	239	246	+21
170	Ohio Oil Co.....	400	392	396	+2
160	Prairie Pipe Line	345	339	345	+6
25	Southern Pipe Li	219	219	219	+2
600	U S Oil Co	252	226	250	+24
120	Barnsdall Oil & G..‡	3¼	3¼	3¼	+ ¼
100	Con Mex Oil, a pr	1⅝	1⅝	1⅝	..
650	Co & Co (O R)..‡	18	17⅝	17⅝	+ ⅛
100	Cosden Oil & G..‡	15¼	14⅝	15	..
8000	Federal Oil.....‡	7⅝	7⅝	7⅝	+ ⅛
200	Houston Oil.....‡	24¼	23½	24	+ ¼
1100	Kenova Oil, a pr...	⅝	½	⅝	+1-16
120	Mex Petroleum.....	7⅞	6	6	—2½
300	Midwest Oil.....‡	42	42	44	..
400	Monong Oil Co...‡	76	76	76	—1
4200	Ohio Cities Gas....	12⅝	10	11	..
200	Okla Oil pf.....‡	1¼	1	1¼	..
200	Okla Pr & Ref....	12⅝	12¼	12¼	+ ⅝
100	Omar O & G.....‡	50	49	50	..
100	Penn Gasolene....	1½	1⅜	1⅜	+ ⅛
100	Real Petroleum....	70	70	70	..
100	Sapulpa O & R..‡	11	10⅞	11	..
200	Savannah O & R..‡	2	1⅞	2	+ ⅛
1900	Sinclair Oil.....‡	66	62½	65½	+3
100	Tex West Oil.....‡	⅞	⅞	⅞	..
100	Utah P Co, a pr	70	69	69	—7
100	Vacuum G & O..‡	1⅝	1⅝	1⅝	..
100	Victoria Oil.....‡	1¼	1¼	1¼	..
100	Way and O & G..‡	5⅝	5⅝	5⅝	+½
100	W S Oil & Gas..‡	65	70	65	— ⅛
120	Wyoming Pet.....‡	2⅝	2⅝	2⅝	— ⅛

MINING.

Sales.		High.	Low.	Last.	Chge.
600	A Br Co Met, a pr	1⅝	1⅝	1⅝	— ⅛
100	Alaska Mines Cp‡	92	91	92	— ½
170	Alaska Sid Cop.‡	31	26	26	—5
20	Am Comb .....‡	9	8⅝	8	..
100	Am Nat Chloride.‡	49	46	48	+1
100	Ariz Copperfields‡	⅞	⅞	⅞	— ⅛
200	Atlanta .....‡	10½	9½	10	..
100	Biz Lode .....‡	1½	1½	1½	..
100	Big Ledge Cop Co	2¼	1⅞	2	— ⅛
100	Bingham Mining...	10	10	10	..
100	Bost Cop & Silv pf	1⅝	1⅝	1⅝	— ⅛
100	Bost Cr Cop. & S.‡	75	75	75	..
400	Booth .....‡	14½	12	12	+3
100	Boston & Montana	27	24	24	..
100	Butte Coalition....	19¼	19¼	19¼	— ⅛
100	Butte & Princess.‡	1	⅞	⅞	..
100	Butte Detroit .....‡	13	13	13	..
100	Butte N Y .....‡	2⅝	2⅝	2⅝	— ⅛
100	Calaveras .....‡	55	*55	54	— ⅝
100	Calumet & Jerome‡	2½	2½	2½	— ⅛
100	Canada Copper.....‡	2⅝	2⅝	2⅝	— ⅛
100	Cashboy .....‡	8	8	8	—1
100	Cer de Pas Cop....	43½	43½	43½	+1
100	Cerro Gordo Min...	2⅝	2⅝	2⅝	+ ⅛
100	Chino Mines Small	3⅝	3⅝	3⅝	— ⅛
100	Cons Cop Min.....‡	2⅝	2⅝	2⅝	— ⅛
100	Cons Homestd Co.	7⅝	7⅝	7⅝	+ ⅛
100	Cons Min Cop Gold	7⅝	7⅝	7⅝	+ ⅛
100	Cons Ariz Cop, pr	2⅝	2⅝	2⅝	— ⅛
100	Cons Nat Cop.....‡	2 9-16	2⅝	2 9-16	+1-16
100	Corbin .....‡	4⅝	4⅝	4⅝	..
100	Cr Hill .....‡	54	54	54	..
100	Crown Point .....‡	15	15	15	..
100	Crown Reserve ....‡	70	65	68	—2
100	Cumberland Ely....‡	7½	7½	7½	..
100	Dominion Cop Gold	17	16	17	+1
100	Elm Orlando .....‡	3⅝	3	3⅝	+ ⅛
100	Emp G M L Co.....‡	1	1	1	— ⅛
100	Engineer Min Co..‡	1	1	1	..
100	Eureka Croesus.....‡	9⅝	9⅝	9⅝	..
100	Fed Min & Smelt pf	7½	7½	7½	..
100	Gold Dust .....‡	22	22	22	—3
100	Granby Con M S & P	15-16	1	1	—1-16
100	Greene Cananea....	15⅛	15⅛	15⅛	..
100	Hancock Cons.....‡	1	1	1	..
100	Hedley Gold Min...	1 11-16	1 11-16	1 11-16	..
100	Hedley Ext Min....	1⅝	1⅝	1⅝	— ⅛
100	Hollinger Con.....‡	90	88	90	—1
100	Howe Sound .....‡	34	32	34	+2
100	Independence	19	19	20	+4⅛
100	Indiana Cons.....	4⅝	4⅝	4⅝	..
100	Indian M C, pr.‡	1⅝	1⅝	1⅝	..
100	Inspiration Con....	45	42	45	+3
100	Island Cons.....‡	1	1	1	+.10
100	Jerome Verde Dev..‡	15-16	1⅞	1 15-16	..
100	Jim Walker Copper	5⅝	4⅝	4⅝	— ⅛
100	Kerr Lake .....‡	6	6	6	..
100	Kewanee Min Co..‡	12	12	12	..
100	Lake Copper .....‡	2⅝	2⅝	2⅝	— ⅛
100	Lake View & Ph...‡	65	65	65	..
100	Lone Star Min.....‡	2⅝	2⅝	2⅝	..
100	Lost Girl Min.....‡	3	3	3	..
100	Lucky Tom .....‡	3⅝	3⅝	3⅝	..
100	Magma Copper.....‡	25	24½	25	+1⅛
100	Magma Chief .....‡	7⅝	7⅝	7⅝	—1-16
100	Mother Lode ....‡	40½	38	40½	+1½
100	Mother Lode w i..‡	4	3⅞	4	+ ⅛
100	Nevada Hanks M.‡	92	90	91	—2
100	New Utah Ming.‡	15-16	15-16	15-16	..
100	Newray Mines ..‡	1⅝	1⅝	1⅝	— ⅛
100	N Y & H R M C..‡	17	17	17	— ⅛
100	Nipissing M C ..‡	9½	9	9	— ⅛
100	Nortn Butte .....‡	⅞	⅞	⅞	..
100	Ohio Copper old...‡	1	⅞	⅞	— ⅛
700	Ohio C new w i..‡	2⅝	2	2	—3-16
100	Old Emma Lead..‡	78	77	78	..
200	Peterson Lake...‡	18	18	18	—1
500	Pitts Jerome.....‡	1⅝	1	1⅝	+1-16
100	Progress M & M..‡	1⅝	1⅝	1⅝	..
100	Red Horse Min ..‡	2⅝	2⅝	2⅝	..
100	Ry Cons Min...‡	2⅝	2⅝	2⅝	..

NEW MORTGAGE FOR MICHIGAN CENTRAL

Stockholders to Vote Feb. 7 on $100,000,000 Issue to Refund Bonded Debt.

MILEAGE RAISED TO 1,200

Road Controlled by the N. Y. Central Takes Conveyances on Subsidiaries.

Stockholders of the Michigan Central Railroad Company, which is controlled through stock ownership by the New York Central, will be asked to consent to the creation of a $100,000,000 mortgage. A special meeting of stockholders has been called for February 7 in Detroit.

The mortgage will be secured on such of the railroad company's property as the board of directors may determine. The purpose is to refund the bonded debt on or before maturity. Refunding and improvement bonds are to be issued serially.

Alfred H. Smith, president of the Michigan Central, has sent a special letter to stockholders which says in part:

"With your approval the Michigan Central Railroad Company has recently taken conveyances of the railroads of certain of its subsidiaries, namely those of the Detroit-Bay City, the Kalamazoo-South Haven, the Michigan Air Line, the Jackson, Lansing-Saginaw, the Toledo, Canada, Southern-Detroit, the Grand River Valley, the Bay City-Battle Creek, the Detroit Belt Line, the Detroit, Charlevoix and the Detroit, Delray-Dearborn railroad companies. The mileage thus acquired aggregates over 900 miles, so that by such conveyances the owned mileage of your company has been increased from about 270 miles to something over 1,200 miles."

The bonded indebtedness of the Michigan Central, including that secured by mortgages upon its former subsidiaries and which by the terms of the conveyances the company has agreed to pay, aggregates approximately $40,000,000.

CHICAGO, INDIANAPOLIS & LOUISVILLE—Declared 1¼% on common and regular 2% semi-annual dividend on pfd., payable Dec. 28 to stock of record Dec. 19. Six months ago a dividend of 2¼% on common was declared being first declared since 1913, prior to which rate was 1¼%.

ILLINOIS CENTRAL—Reports Nov. gross $6,435,686, inc. $454,525; five months gross $32,062,591, inc. $3,812,063.

LOUISVILLE & NASHVILLE—Reports fourth week Nov. $1,783,745, inc. $214,394; month Nov. $5,916,075, inc. $605,729; from July 1 $27,901,113, inc. $3,790,908.

ST. LOUIS SOUTHWESTERN—Reports for month October operating revenues $1,533,682 against $1,221,816; operating expenses $813,594, against $663,373; net income $526,690, against $321,210. For four months operating revenues $5,010,859, against $3,951,771; operating expenses $2,871,969, against $2,548,552; net income $1,149,696, against $417,031.

YAZOO & MISSISSIPPI—Reports Nov. gross $1,672,872, inc. $331,684; five months gross $6,911,199, inc. $1,227,301.

INDUSTRIAL NEWS.

AMERICAN COTTON OIL CO.—J. D. Lewis, vice-pres. N. K. Fairbanks Co., of Chicago, elected to presidency, succeeding R. F. Munro.

CHANLER & CO.—Announce purchase of $1,000,000 7% cumulative pfd. stock, par value $10, of the Paige-Detroit Motor Car Co. The amount authorized is $1,500,000 and issued $1,000,000. The Paige-Detroit Co. also has 82,000,000 common, par $10, of which $1,500,000 is issued.

DEPT. OF COMMERCE—Announces Nov. was greatest month in American shipbuilding. One hundred vessels, total tonnage 82,952, completed, and 98 will fly American flag.

REYNOLDS, R. J., TOB.—Declared regular quarterly dividend of 1¾% on pfd. stock, regular quarterly of 3% and an extra of 2% on common, all payable Jan. 1 to stock of record Dec. 21.

U. S. RUBBER—President Colt says price of footwear manufactured by his concern will be substantially advanced after first of year.

PUBLIC UTILITY NEWS.

CLEVELAND & SHARON RAPID TRANSIT—Applied to Ohio State Public Utilities Commission for permission to issue $100,000 capital stock and $200,000 in 6% 1st mortgage bonds to cover construction of interurban line from Middlefield to Lockwood.

COLUMBIA GAS & ELECTRIC CO.—In the week ended Dec. 1 produced 191,322 gallons of casing head gasolene, against 167,437 gallons in previous week. Former is best week's output so far.

ILLINOIS GAS CO.—Sold to Sidney Spitzer & Co. $350,000 6% 1st mortgage bonds. Proceeds are for purchase of properties and to reimburse treasury for expenditures made for additions and improvements.

LONE STAR GAS CO.—Declared regular ¼% quarterly dividend and an extra dividend of ¼%, payable Dec. 20 to stock of record Dec. 23.

MASSACHUSETTS ELECTRIC CO.—Reports gross for year ended June 30 $9,996,484, as against $9,538,406; net $2,221,603, as against $2,640,654.

OHIO CITIES GAS CO.—Purchase of Gunsburg & Foreman Oklahoma oil properties and two refining plants in that State, as well as the erection of a third in West Virginia, adds a daily capacity of around 18,000 barrels daily of crude oil in addition to the 10,000 barrels daily production which its West Virginia and Oklahoma properties already have.

SHENANGO VALLEY ELECTRIC—Filed notice at Harrisburg of a proposed increase in its bonded indebtedness from $10,000,000 to $16,000,000. Increase is to take care of such improvements as may be made in the future.

TOLEDO RAILWAYS & LIGHT—Planning to erect a large central generating plant to supply city of Toledo with required industrial power. Neither plans nor estimates of capacity of 60,000 kilowatts and ultimate capacity of 200,000 kilowatts.

UNITED LIGHT & RAILWAYS CO.—Reports gross year ended with Oct. for subsidiaries, $9,793,885, inc. $598,072; operating expenses $4,118,652, inc. $323,526; net earnings $2,877,902, inc. $274,546.

WESTCHESTER ELECTRIC—Reports for quarter ended Sept. 30, gross $101,717, dec. $[illegible]; net $15,093, dec. $19,966; deficit $32,792, inc. $31,918.

MINING NEWS.

BRADEN COPPER CO.—Nov. production totalled 4,119,840 lbs., against 4,018,800 in Oct. and 2,970,960 in Sept. Nov., 1915, production was 2,681,000 lbs.

CONSOLIDATED INTERSTATE-CALLAHAN MINING CO.—Declared dividend of $1.50 a share, payable Dec. 20 to stock of record Dec. 23, making the fourth quarterly dividend in 1916. Initial dividend was paid April 1, 1915, and with this disbursements to date $11.50 a share.

GREENE-CANANEA CO.—Reports copper production for November, 5,100,000 pounds; silver, 164,300 ounces, and gold, 861 ounces. October copper production was 6,020,000 pounds.

KENNECOTT COPPER—Nov. production totalled 7,600,000 lbs., against 7,300,000 in Oct. and 8,000,000 in Sept.

MISCELLANEOUS NEWS.

ACME TEA CO.—Reports sales for Nov. $1,791,383, inc. $324,796. For four months ended with Nov. $7,780,758, inc. $1,162,776.

AMERICAN TEL. & TEL.—Allotments of $20,000,000 collateral trust 5% bonds will be less than 25% of applications for large subscribers. Small subscribers will probably get more than this percentage.

BANKERS TRUST CO.—Has been appointed agent to transfer capital stock of Chalmers Motor Corp. and National Acme Co. and to register certificates of stock of International Motor Truck Corp.

BRITISH EXPORTS AND IMPORTS—Imports gained $83,500,000 in Nov. over previous month and exports increased $34,245,000.

CANADIAN TRADE—According to advices received by *Dun's Review*, business conditions generally continue favorable. Scarcity of some classes of merchandise and inadequate transportation facilities, which retard deliveries, seem to cause more complaint than the prevailing high prices, but sales in nearly all leading lines are reported to be well above the average in volume.

EUGENE MEYER JR. & CO.—Will manage sales account of syndicate being formed by Kuhn, Loeb & Co. for purchase of Royal Dutch Oil stock.

EXPORTS AND IMPORTS—Exports reported yesterday at the N. Y. Custom House amounted to $6,324,219; imports, $4,168,192. For the week exports, $50,749,877; imports, $22,967,988. Exports from New York yesterday included: Wheat, 488,547 bu.; corn, 1,175 bu.; oats, 5,149 bu.; barley, 27 bu.; beans, 2,154 bu.; flour, 15,164 bbls.; cornmeal, 498 bbls.; bran, 11,200 lbs.; whiskey, 1,020 gals.; cottonseed meal, 2,482 lbs.; oil cake, 27,500 lbs.; pork, 399 bbls.; beef, 209 bbls.; beef, 63 trs.; bacon, 2,839,100 lbs.; hams, 19,555 lbs.; lard, 1,483,169 lbs.; grease, 40,000 lbs.; butter, 22,700 lbs.; cheese, 19,600 lbs.; cottonseed oil, 167,392 lbs.; lubricating oil, 494,379 gals.

FAILURES—Commercial failures this week in the United States, as reported by R. G. Dun & Co. are 223, against 247 last week, 213 the preceding week and 372 the corresponding week last year. Failures in Canada number 21, against 28 last week, 32 the preceding week and 47 last year. Of failures this week in the United States 213 were in the East, 95 South, 85 West and 40 in the Pacific States, and 36 reported liabilities of $5,000 or more, against 81 last week.

GUARANTY TRUST CO.—Statement to Supt. of Banks reveals deposits of $458,000,000, as against $418,549,861 a year ago. Total resources are $569,000,444, a gain of $63,354,340.

KELLY SPRINGFIELD TIRE CO.—Expects to show earnings of 40 per cent. and possibly 50 per cent. for its $5,000,000 common stock for year to end Dec. 31. This compares with 29.67 per cent. earned in 1915.

McCRORY STORES CO.—Report Nov. sales $604,183, against $464,259; for eleven months $5,559,894, against $4,687,240.

TRADE CONDITIONS—*Dun's Review* today will say: "Continuing remarkably active and profitable business has gained in wholesome characteristics throughout the lengthening of seasons in some of its leading branches. Financial caution is more evident than at any other period of the present era of prosperity, and with the growing conservatism in financing and distributing channels constitutes a favorable augury. The momentum of forward price movement also has slackened on the whole, though in quarters where needs are particularly urgent and the paucity of supplies induces keen competition of cost rather of secondary consideration with many buyers. *Bradstreet's* will say: "Consumption continues to overtax production, numerous lines have all and more than they can handle. Yet there are a few halting signs. Intimations from the interior districts of the spring wheat Northwest are that perhaps country dealers are temporarily overstocked. Incidentally no nationwide investigations regarding the high cost of necessaries are under way or projected, while rates for money are higher. Calls for embargoes on exportation of this or that product are numerous and frequent. The continued scarcity of goods seem in the larger sense to overbalance propensities to limit buying, while the scale price continues upward.

WELLS FARGO—Report total receipts for August $4,359,701, inc. $604,062; operating expenses $3,236,761, inc. $186,727. For July and August total receipts $8,359,921, inc. $1,175,352; operating income $621,985, inc. $449,193.

COFFEE MARKET.

While comparatively quiet, the coffee market shared the nervousness of other commodities yesterday and closed at a net loss of 5 points. Sales, 36,750 bags. Reports of easier cost and freights offers weakened largely for the decline, but offerings seemed to come partly from Wall Street and sources which may have been influenced by cotton's decline. The opening was 6 points lower to 1 point higher, but offers from Santos and Rio reported about 50c lower, with 3c offered at 10c and 3c at 9½c. London credits No Rio whisky. Spot market dull and steady. Cost and freight offers were quoted at 9½c. London quotations kept market dull and unchanged at 9½c for Rio 7s and 10½c for Santos 4s.

Range of prices:

	Open.	High.	Low.	Close.	Close.
December				[illegible]	[illegible]
January				[illegible]	[illegible]
February				[illegible]	[illegible]
March	8.37	8.38	8.30	8.30-31	8.36
April				[illegible]	[illegible]
May	8.40	8.45	8.35	8.35-36	8.41
June				[illegible]	[illegible]
July	8.50	8.54	8.46	8.47-48	8.52
August				[illegible]	[illegible]
September	8.59	8.59	8.55	8.55-56	8.60
October				8.62-72	[illegible]
November				8.74-77	8.81

Cables: Rio unchanged at 6⅝d for No. 7; exchange 1-32d lower at 12d; receipts 5,000 bags; stock 1,000,000 bags. Santos not quoted; for spot; futures 50 to 75 reis lower; receipts 25,000; stock 2,977,000. Receipts at the ports, 19,000 bags, against 26,000 last year, and 15,000 two years ago. Sao Paulo, 3,000, against 42,000, and 4,000 two years ago. Jundiahy, 42,000, against 18,000, and 42,000.

STANDARD OIL ISSUES.

	Dec. 8 Bid.	Dec. 8 Asked.	Dec. 7 Bid.	Dec. 7 Asked.
Anglo-American Oil Co.	16½	17	16½	17
Atlantic Refining Co.	500	510	500	510
Borne-Scrymser Co.	230	240	235	245
Buckeye Pipe Line Co.	92	97	114	118
Chesebrough Mfg Co Cons.	400	410	400	410
Colonial Oil Co.	270	290	270	290
Continental Oil Co.	560	575	565	580
Crescent Pipe Line Co.	45	48	45	48
Cumberland P L Co Inc	150	160	155	165
Eureka Pipe Line	220	225	220	225
Galena-Signal Oil Co pf	140	145	140	144
Galena-Signal Oil Co.	192	196	191	196
Illinois Pipe Line Co.	234	244	234	244
Indiana Pipe Line Co.	113	116	114	117
Inter-Petroleum Co.	11	11¼	11	11¼
National Transit Co.	19	21	19½	20½
N Y Transit Co.	230	240	230	245
Northern Pipe Line Co.	110	115	110	121
Ohio Oil Co.	384	394	383	397
Penn Mexican Fuel	63	66	63	67
Pierce Oil Corp.	16	17	16½	17
Prairie Oil & Gas Co.	650	660	645	655
Prairie Pipe Line Co.	345	355	345	355
Solar Refining Co.	230	250	240	250
Southern Pipe Line Co.	215	220	215	225
South Penn Oil Co.	600	605	595	600
S W Penn Pipe Lines	117	118	115	116
Standard Oil (Calif)	378	382	377	382
Standard Oil Co (Ind)	820	875	850	865
Standard Oil Co (Kan)	595	625	565	580
Standard Oil Co (Ky)	700	725	700	725
Standard Oil Co (Neb)	560	570	565	575
Standard Oil Co (N J)	595	700	690	695
Standard Oil Co (N Y)	275	282	275	278
Standard Oil Co (Ohio)	410	440	410	440
Swan & Finch Co.	130	140	130	140
Union Tank Line Co.	91	94	90	93
Vacuum Oil Co.	295	300	295	300
Washington Oil Co.	40	50	40	50
St Oil sub "en bloc"	1690		1690	..
St Oil old stk "all on"	2325		2320	..

CHICAGO MARKET.

CHICAGO, Dec. 8.—A material falling off in trading was accompanied by an easier tone. Northern Pacific, Mitchell, Stewart Warner and Lindsay Light showed evidences of realizing. Chicago Pneumatic Tool and Booth Fish common firmer. Bonds unchanged. Summary:

Sales.		Open.	High.	Low.	Last.
265	Am Shipbuilding	66¼	66½	66	66½
50	Am Shipbuilding pf	96	96	96	96
260	Booth Fisheries	62	62	62	62
11	Booth Fisheries pf	87	87½	87	87½
197	Chgo C Conn Ry	5½	5½	5½	5½
100	Ch C Conn Ry pf	25	25	25	25
125	Chgo Pneu Tool	21½	21½	21½	21½
5	Chgo Rys Series 2	21½	21½	21½	21½
70	Chgo Rys Series 3	3½	3½	3½	3½
74	Comm Edison	141	141	137	137
52	Diamond Match	137½	137½	137	137
215	Harbison	87	88	86	88
145	Lindsay Light	23½	24	23	23½
200	Lindsay Light pf	11	11	11	11
1	Mont Ward pf	116¾	116¾	116¾	116¾
35	National Carbon	200	200	200	200
155	N A Pulp	144	144	141	141
60	Paper	37	37	35½	35½
10	Paper pf	77	77	77	77
50	Presto	120	120	120	120
127	People's Gas	102	102	101	101
12	Quaker Oats pf	111½	111½	111	111
205	Sears Roebuck	229¼	229¼	229	229
155	Stewart Warner	110¼	111	109	109
140	Swift & Co.	156½	156½	155	155½
135	Strawboard	50½	52	50½	52
863	Union Carbide	209	211	208	210

LONDON MARKET.

LONDON, Dec. 8.—The stock market was stagnant today pending the outcome of events at home and abroad. The suggestion of control of shipping caused a sharp reliance in shipping shares. British funds were occasionally harder and rubber stocks were steady, but coppers were easy. The few tested American shares received good attention at unfavoring prices. The supply of money is shrinking owing to preparations for the payment of the excess profit and other taxes. Discount rates steady. Consols for money closed at 54; new 4% per cent. war loan at 95. Money, 4% per cent. Discount rates: Short and three month bills, 5¼@5⅝ per cent. Gold premiums at Lisbon, 75.60.

MONEY AND EXCHANGE.

The foreign exchange market yesterday was not active. Sterling was unchanged from Thursday's close at 4.75½. There was little demand for rubles or pesetas. Rubles dropped from 29.40 to 29.20 and pesetas changed from 21.35 to 21.20. Lire sold at 6.83 in the early trading, but firmed toward the close at 6.81. Francs dropped from 5.84⅞ to 5.85. Marks remained stationary at 64¼ and Austrian kronen improved to 11.35. Exchange rates on all the Scandinavian countries improved early, but weakened at the close. Danish kronen dropped from 27.15 to 27.05, Swedish kroner from 29 to 28.90 and Norwegian kronen from 27.95 to 27.90. The Argentine gold rate changed from 1.00½ to 1.00.

In the following tables, when the "demand" "sight" or "check" rate is quoted in