# GENERAL ELECTRIC NOTES TO YIELD 6.65

## Issue of $10,000,000 Sold to Bankers and Tendered Through Syndicate.

## TO PUT OUT STOCK ALSO

## Directors Vote To-day in Boston on $10,000,000 Offering to Shareholders.

The General Electric Company sold yesterday to J. P. Morgan & Co. and Lee, Higginson & Co. $10,000,000 of two year 6 per cent. notes. The proceeds will be used to enlarge the company's working capital necessary for increased business and for carrying a large inventory when the prices of copper and steel are high. The company sold $15,000,000 of 6 per cent. notes last summer.

The company plans to increase its working capital through the sale of new stock. Directors are scheduled to meet in Boston to-day to authorize the issuance of $10,000,000 of capital stock which is expected to be offered to shareholders at par.

Semi-official statements were made also that the directors contemplate the declaration of a stock dividend. The company has in the past paid substantial stock dividends, including one of 30 per cent. in 1913 and another of 66 2-3 per cent. in 1902.

A selling syndicate has been organized to offer the notes to investors, and subscriptions were being received yesterday at 98¾, which nets the investor 6.65 per cent. The General Electric is believed to be paying approximately 7 per cent. for the new funds. The money obtained in the summer cost the company 6½ per cent.

The General Electric business this year is expected to involve $240,000,000 of orders. The company preferred, bankers said, to finance this business with short term notes rather than with bank loans so that the banks might be in position to provide more readily the financial requirements of industrial companies whose financial position would not permit them to sell securities in the market at this time.

## BUSINESS OPTIMISM GROWS.

### Government Buying Continues to Dominate Trade.

Business of the United States reflected a much more optimistic feeling this week, according to the trade reviews which will be published to-day.

*Bradstreet's* will say: "More cheerful feeling, probably born of the apparent successes of the allied arms overseas, heavy governmental buying, the return of Liberty Loan money into circulation, 16 cent cotton, unrestricted ordering by the excellently situated surplus crop zones, record high bank clearings, and superfirmed activity in most industrial lines turning out essentials of war, are factors that easily eclipse any lagging tendencies that prevail. In a number of lines, and more especially in the East, buying for civilian account perforce reflects a pause, largely due to the fact that the Government's wants receive preference, and partly to the apparent inability of ordinary retail trade to enliven when foodstuffs are inordinately high, when various campaigns to encourage economy are under way, and when, too, the ordinary man in the street is paying for Liberty Loan bonds in instalments.

"Yet, in the face of conservatism, normal wants are sufficient to make up a relatively large volume, and, significantly enough, parts of the West, Southwest and most of the South disclose the best trade movements and collections ever experienced."

*Dun's Review* will say: "The record of business continues mainly one of adjustments to new and extraordinary conditions, and requirements in regular channels are more than ever subordinate to the pressing necessities of the Government. Not only is consumption changing in character, with civilian demands centring more fully in the staple commodities, but production likewise is coming more closely under the domination of war influences and outputs of what are termed non-essential articles are being lessened or eliminated altogether.

"The element of price control also enters more largely into calculations, and not a few raw materials are either directly or indirectly subject to official regulation.

"The volume of general business, apart from governmental needs, remains large in about all sections, but the curtailment of operations through fuel and labor scarcity becomes more noticeable."

R. G. Dun & Co. report 217 business failures during the week and *Bradstreet's* 238. Prospects in Canada are bright for continued activity for some time to come.

## NEW YORK BANK STOCKS.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| America | 490 | 510 | Harriman N. | 240 | 260 |
| Alliance Rlty | 145 | 150 | Hanover | 620 | 650 |
| Am Exch | 220 | 230 | Im & Trad | 480 | 500 |
| Battery P | 165 | — | Irving Nat | 350 | — |
| Bowery | 390 | 420 | Liberty | 375 | 400 |
| Broadway | 150 | 170 | Lincoln | 300 | 320 |
| Bronx Nat | 150 | — | Manha Co | 310 | 320 |
| Bnch & D | 90 | 100 | Mech & M | 285 | 295 |
| Chase | 290 | 310 | Market & F. | 240 | 250 |
| Chat & Ph | 195 | 205 | Metropolis | 175 | 185 |
| Chelsea Ex | — | 125 | Metropolitan | 275 | 300 |
| Chemical | 370 | 380 | Mutual | 375 | — |
| City Nat | 200 | 205 | Merchants | 250 | — |
| City | 300 | 310 | New Neth'ds | 200 | 210 |
| Coal & Ir | 200 | 210 | N Y N B A | 400 | 410 |
| Commerce | 155 | 160 | N Y County | 100 | 125 |
| Colonial | 350 | — | Park | 425 | 450 |
| Columbia | 325 | 335 | Pacific | 270 | — |
| Corn Exch | 285 | 295 | Peoples | 200 | 225 |
| Cosmopolitan | 85 | 100 | Produce Ex. | 200 | — |
| East River | 165 | 75 | Public | 225 | 240 |
| Fifth Nat | 200 | 225 | Seventh | 120 | 130 |
| Fifth Ave | 4300 | 4800 | Seaboard | 420 | 450 |
| First Nat | 875 | 925 | Second | 395 | 415 |
| Garfield | 175 | 185 | State | 100 | 110 |
| Gr-Am | 138 | 144 | Third Nat | 130 | 140 |
| German E | 375 | 390 | Union Ex | 140 | 150 |
| Germania | 190 | 210 | W'sh Hts | 380 | — |
| Graham N | 200 | 225 | West Side | 195 | 205 |
| Greenwich | 335 | 365 | Yorkville | 500 | 600 |

## TRUST AND SURETY COMPANIES.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Alliance Rl | 65 | 75 | Manu Cit | 165 | — |
| Am Surety | 100 | 110 | Mer T & D | 190 | 200 |
| Bkyn T | 365 | 375 | Metropol | 325 | 375 |
| Bond & Mtg | 150 | 170 | Min Rend | 85 | 95 |
| Broadway | 165 | — | Mut T of W | 115 | 125 |
| Brooklyn | 585 | 600 | Nat Surety | 175 | 185 |
| Central | 700 | 725 | N Y L I & T | 925 | 950 |
| Columbia | 350 | 360 | New York T | 560 | 600 |
| Commercial | 100 | — | N. Y. Title | 70 | 80 |
| Empire Tr | 290 | 300 | Peoples | 250 | — |
| Equitable | 325 | 335 | Queens Co | 80 | 90 |
| F L & T | 400 | 420 | Realty Assoc | 75 | 80 |
| Franklin | 245 | 255 | Scandin'n | 260 | 275 |
| Fulton | 260 | 265 | Title G & T | 275 | 290 |
| Guardy | 300 | 310 | Transatlantic | 175 | — |
| Guaranty | 295 | 300 | U S Casualty | 250 | 260 |
| Hamilton | 260 | 270 | Un States | 900 | 950 |
| Hudson T | 140 | 145 | U S M & T | 415 | 425 |
| Illinois Co | 645 | — | U S T G & I | 70 | 80 |
| Lawyers M | 525 | 530 | Westchester | 135 | 140 |
| Lib T & S | 95 | 100 | W & T & M | 165 | 175 |
| Lincoln | 95 | 105 | | | |

## "Modern Miller's" Outlook.

CHICAGO, Nov. 23.—The *Modern Miller* says: "The acreage seeded to wheat is larger that last year, possibly 5 per cent., but it falls below official expectations. Persistent drought continues in Texas, where the area is reduced. Oklahoma seeding was slow, yet acreage is normal. Reduction in Western Kansas area is made up in other parts of the State. Crop shortage is pronounced and a serious factor in movement. Weather is better for curing and moving corn."

## MINING AND OIL NEWS.

ANACONDA COPPER CO.—Operations in St. Lawrence mine will be resumed within a few days. St. Lawrence mine is one of company's largest producers.

## URGE U. S. AID FOR RAILROADS.

### F. H. Prince and Ex-Mayor Fitzgerald Dwell on Loans to Allies.

BOSTON, Nov. 23.—Immediate Government financial aid for American railroads was advocated by Frederick H. Prince, banker and railroad expert, and ex-Mayor John F. Fitzgerald of this city at to-day's session of the Interstate Commerce Commission hearing on freight and passenger rate increases for New England roads.

Mr. Fitzgerald wanted to know why the Government could make loans to France and Russia and for the construction of a shipbuilding plant at Squantum and not be able to render financial assistance to the railroads of the company.

"It seems not unreasonable," said Mr. Prince, "that a loan of $500,000,000 to be secured by railroad equipment should be made to our railroads, which are as necessary for the war as any other agency. The mere knowledge that such a loan was available would automatically restore credit, the life-blood of the railroad."

Mr. Prince favored the rate increases proposed, and also suggested the formation of a company similar to the Pullman company to control freight cars. In order to force less-than-carload traffic to bear its share of the burden of operation he urged that the railroads be required to make a loading and unloading charge of 10 cents a hundredweight with a minimum charge per package. He added: "The handling of this class of business results in an annual loss to the New Haven of $6,000,000 and to the Boston & Maine of $4,000,000."

The hearing was adjourned until next Monday.

## WESTERN UNION SELLS A UNIT

### Great Northern Acquires Property Valued at $2,000,000.

ST. PAUL, Nov. 23.—The Great Northern Railroad has taken over all the property of the Western Union Telegraph Company along the former's right of way between St. Paul and Seattle, it was announced here to-day.

The property is valued at more than $2,000,000, it is said, and the transfer eliminates the old operating contract between the companies.

### Santa Fe Gives Up Chicago Plan.

CHICAGO, Nov. 23.—The Santa Fe Railroad, which invested $4,000,000 in land to provide a fruit terminal for Chicago, has withdrawn from the plan, it was said to-day. Disgust over dilatory tactics of city officers was reported as the cause.

## MONEY AND EXCHANGE.

### CALL RATES

| | High. | Low. | Last. | Rul. | Re-ing newals. |
|---|---|---|---|---|---|
| November 22 | 3½ | 2½ | 3 | 2½ | 3 |
| November 23 | 4% | 2½ | 2½ | 3½ | 4% |
| Jan. 1 to date | 10 | 1½ | 2½ | | |
| Year 1916 | 15 | 1½ | 2½ | | |

### TIME LOANS (All industrials)

| | Per cent |
|---|---|
| Sixty days | 3½@4% |
| Ninety days | 3½@4% |
| Four months | 3½@4% |
| Five months | 3½@4% |
| Six months | 3½@4 |

### MIXED LOANS.

| | |
|---|---|
| Sixty days | 2 |
| Ninety days | 3½@3% |
| Four months | 3½@3% |
| Five months | 3½@3½ |
| Six months | 3½@3½ |

### COMMERCIAL PAPER. (Prime indorsed bills receivable)

| | |
|---|---|
| Sixty days | 3½@3 |
| Ninety days | 3½@3 |
| Six months | 3½@3 |

(Six months)

| | |
|---|---|
| Sixty days | 3½@3 |
| Ninety days | 3½@3 |
| Six months | 3½@3 |

### ACCEPTANCES—SPOT DELIVERY

| | 90 days. Bid. | 90 days. Ask. | 60 days. Bid. | 60 days. Ask. | 30 days. Bid. | 30 days. Ask. |
|---|---|---|---|---|---|---|
| Eligible member banks | 3½ | 3¼ | 3½ | 3¼ | 3½ | 3¼ |
| Eligible non-member banks | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |
| Ineligible bank bills | 4 | 3½ | 4 | 3½ | 4 | 3½ |

### FOR DELIVERY WITHIN 30 DAYS

| | | |
|---|---|---|
| Eligible member banks | 3½@3 | |
| Eligible non-member banks | 4 | 3½ |
| Ineligible bank bills | 4@3 | |

BANK CLEARINGS—New York exchanges, $542,289,928; balances, $77,102,886. Boston exchanges, $47,315,010; balances, $8,606,323. Philadelphia, exchanges, $62,000,000; balances, $8,397,510. Chicago, exchanges, $77,603,000; balances, $5,257,000. St. Louis, exchanges, $27,191,346; balances, $7,411,861.

BANKS—Lost to the Sub-Treasury yesterday $71,000; lost since last Friday $4,562,000.

FEDERAL RESERVE BANK—Credit balance to the Clearing House $7,722,000.

SUB-TREASURY—The Sub-Treasury was debtor to the Clearing House $1,108,018.

DOMESTIC EXCHANGE—Boston, par; Chicago, no market; St. Louis, 15c. discount bid, par asked; San Francisco, par; Montreal, 31¼c. premium; Cincinnati, par; Minneapolis, 5c. premium.

### SILVER PRICES.

| | New York. | London. | Mex. Dol. |
|---|---|---|---|
| November 22 | 84⅝c | 42½d | 64½c |
| November 22 | 84⅝c | 42½d | 64½c |
| November 21 | 85½c | 42½d | 65½c |
| November 20 | 85½c | 42½d | 65½c |
| November 19 | 85½c | 42½d | 65½c |
| November 17 | 85½c | 42½d | 65½c |

Average price of silver in New York in November, 1916, was 71.60c. an ounce; November, 1915, 61.731c.; November, 1914, 49.05c.; November, 1913, 55.98c.; November, 1912, 57.79c.

### FOREIGN EXCHANGE.

Lire were quoted at 5.97, a new low record, at the close of the foreign exchange market yesterday, with sterling with the previous closing price of 4.83. Rubles advanced from 12.40 to 12.45. French francs were ¼ point stronger. Guilders steady and Swiss francs a point firmer. Pesetas dropped 5 points and rates for Scandinavian nations fractionally easier. Sterling steady.

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.)

| | High. | Low. | Close. | Prev. close. |
|---|---|---|---|---|
| Nov. 22. | | | | |
| Demand (P) | 4.78⅛ | 4.75½ | 4.78⅛ | 4.75½ |
| Cables | 4.78⅞ | 4.76½ | 4.78⅞ | 4.76½ |

TIME BILLS ON LONDON.

| | Bankers | Commercial |
|---|---|---|
| 60 days | 4.71⅝ | 4.70⅝ |
| 90 days | 4.69⅝ | 4.68⅝ |

RANGE OF DEMAND RATES.

| | |
|---|---|
| November 1 to date | 4.75⅛@4.78⅛ |
| October | 4.75⅛@4.76⅛ |
| January 1 to date | 4.75 @4.78 |
| Year 1916 | 4.76⅛@4.78 |
| Year 1915 | 4.50 @4.85⅝ |
| Year 1914 | 4.74⅛@ |
| Year 1913 | 4.840 @4.90 |

FRENCH. (Par 5.18¾ francs.)

| | High. | Low. | Close. | Prev. close. |
|---|---|---|---|---|
| Nov. 22. | | | | |
| Demand (P) | 5.73½ | 5.73½ | 5.73½ | 5.73½ |
| Cables | 5.71½ | 5.71½ | 5.71½ | 5.71½ |

RANGE OF DEMAND RATES.

| | |
|---|---|
| November 1 to date | 5.76⅛@5.73½ |
| October | 5.79⅛@5.73 |
| January 1 to date | 5.85⅛@5.67½ |
| Year 1916 | 6.06⅛@5.67 |
| Year 1915 | 6.61 @5.94⅝ |
| Year 1914 | 5.38⅛@4.89 |
| Year 1913 | 5.21 5-32@5.16 21-32 |

GERMAN. (Par 95.38 cents.)

Last nominal quotations.

| | High. | Low. | Close. | Prev. close. |
|---|---|---|---|---|
| March 26, 1917. | | | | |
| Demand (P) | 69⅝ | 69⅝ | 69⅝ | 69⅝ |
| Cables | 69⅝ | 69⅝ | 69⅝ | 69⅝ |

RANGES OF DEMAND RATES.

| | |
|---|---|
| March, 1917 | 69 @68⅝ |
| January 1 to date | 68⅝@67⅝ |
| Year 1916 | 68⅝@77⅝ |
| Year 1915 | 76 @82⅝ |

RATES ON OTHER COUNTRIES.

| | Yesterday. Cables. | Yesterday. Demand. | Prev. Cables. | Prev. Demand. |
|---|---|---|---|---|
| Holland—Guilders (A) | 45 | 44⅝ | 44⅝ | 44⅝ |
| Italy—Lire (A) | 6.26 | 6.97 | 6.32 | 6.32 |
| Russia—Rubles (P) | 12.35 | 12.15 | 12.40 | 12.40 |
| Austria—Kronen (A) (No quotations) | 11.50 | 11.70 | 11.70 | 11.70 |
| Greece—Drachms (A) | 20.05 | 20.00 | 20.00 | 20.00 |
| Swiss—Francs (A) | 4.94 | 4.87 | 4.92 | 4.92 |
| Spain—Pesetas (A) | 22.75 | 22.65 | 22.75 | 22.75 |
| Brazil—Milreis (A) | 35.41 | 35.21 | 35.21 | 35.21 |
| Denmark—Kronen (A) | 22⅝ | 22⅝ | 22⅝ | 22⅝ |
| Norway—Kronen (A) | 24⅝ | 24 | 24 | 24 |
| Sweden—Kronen (A) | 26.75 | 26.50 | 26.65 | 26.65 |
| Argentina: Gold (A) | 96.00 | 96.35 | 96.35 | 96.35 |
| Currency | 65.00 | 65.75 | 65.75 | 65.70 |
| Japan: Yokohama—Yen (A) | 81½ | 81 | 81 | 81 |
| China: Hongkong | 66⅝ | 66½ | 66½ | 66½ |
| Shanghai | 100 | 99½ | 99½ | 99½ |

Approximate parities of above are: Holland, 40.2 cents; Italy, Greece and Switzerland, 19.3 cents; Archangel and Russia, 10.00 cents; Austria, 21.00 cents; Brazil, 27.46 cents; Argentina, gold, 42.42 cents; Argentina, paper, 18.00 cents; Japan, 49.85 cents.

# CURB INDUSTRIALS SCORE A COMEBACK

## Motors Show Most Activity—Magma Copper and Midwest Refining Jump.

Irregularity and activity again characterized the dealings in the outside market yesterday. The industrial list was firm after a series of early setbacks, while some of the oil group weakened following strength in the initial trading. Motor stocks were again the most active group, the largest gain being in United Motors, which rose a point.

Broadening of the bond market was also an important feature. Weakness was displayed by the old General Electric 6s, which fell 1 point on announcement of a new note offering by the company. The new security was actively dealt in on a "when issued" basis and rose a fraction. Pronounced weakness marked Russian Government issues.

Among independent oil shares the higher grade securities were in fair demand, while several lower priced stocks weakened. Midwest Refining featured the list with a 5 point improvement.

Magma Copper in the mining group gained more than 8 points. Other copper securities moved higher in sympathy. Nixon-Nevada advanced a fraction on buying by Western mining houses and short covering.

Sales and quotations follow:

INDUSTRIALS.

| Sales. | | High. | Low. | Last. | Chgs. |
|---|---|---|---|---|---|
| 5400 | Aetna Explos | 7⅞ | 7½ | 7⅞ | +⅛ |
| 100 | Air Reduction | 72 | 72 | 72 | +1 |
| 300 | Car Lt & Pow | 2⅞ | 2½ | 2½ | .. |
| 100 | Carwen Steel | 9 | 9 | 9 | .. |
| 2200 | Chevrolet Motor | 66 | 62 | 65 | +1 |
| 410 | Cities Serv old | 120¾ | 205 | 206¾ | +2½ |
| 300 | Cities Serv pf | 72¾ | 72½ | 72½ | .. |
| 200 | Curtiss Aero | 28¼ | 28 | 28¼ | +⅛ |
| 100 | Emerson Phono | 5⅝ | 5⅝ | 5⅝ | −⅛ |
| 100 | Intercon Rubber | 8 | 8 | 8 | .. |
| 1600 | Inter Lube Chmt | 3¼ | 3⅛ | 3¼ | +⅛ |
| 1300 | Keystone Tire | 12¼ | 11 | 12¼ | +1¼ |
| 310 | Lake Torp Boat | 4 | 3⅞ | 3⅞ | .. |
| 2000 | Manhattan Tran | ⅝ | ½ | ⅝ | .. |
| 2500 | Maxim Munit | 1 | ⅞ | 1 | .. |
| 200 | N Am Pulp & P | 2⅝ | 2½ | 2½ | +⅛ |
| 335 | N Y Transp | 18¼ | 17¼ | 17¼ | −2⅝ |
| 500 | Peerless T & M | 14 | 13 | 14 | +⅛ |
| 2600 | Smith Motor Tr | 1½ | 1 | 1 | −⅛ |
| 100 | Standard Motor | 10¼ | 10¼ | 10¼ | .. |
| 300 | Subm Boat v t c | 13¼ | 13¼ | 13¼ | .. |
| 1400 | Triang Film v t c | 1⅛ | 1⅛ | 1⅛ | .. |
| 500 | U S Steamship | 3⅝ | 3⅝ | 3⅝ | .. |
| 5600 | United Motors | 17⅝ | 16½ | 17 | +1 |
| 4300 | Weight M Aircft | 7⅝ | 7¼ | 7⅝ | +¼ |

OILS.

| Sales. | | High. | Low. | Last. | Chgs. |
|---|---|---|---|---|---|
| 400 | Anglo Am Oil | 17⅞ | 17½ | 17½ | .. |
| 340 | Anglo Am Oil rts | 3 | 2 | 2 | −¼ |
| 65 | Ohio Oil Co | 290 | 285 | 285 | +5 |
| 50 | Standard Oil N J | 315 | 312 | 312 | .. |
| 65 | Standard Oil N Y | 235 | 232 | 235 | .. |
| 600 | Allen Oil | 5/16 | ⅜ | ⅜ | −1/16 |
| 3500 | Barnett O & G | 1½ | 1⅜ | 1⅜ | .. |
| 200 | Bethlehem O & G | 10 | 10 | 10 | −⅛ |
| 500 | Rost Wro Oil | 29 | 29 | 29 | .. |
| 1000 | Cosden Oil | 7⅝ | 7⅝ | 7⅝ | .. |
| 1500 | Cosden Oil pf | 4 | 3⅞ | 3⅞ | .. |
| 2000 | Crown Oil | 4 | 3½ | 3½ | .. |
| 2000 | Cumberl'd P & R | 15/16 | 15/16 | 15/16 | .. |
| 500 | Elk Basin Pet | 7⅞ | 7 | 7⅞ | +⅛ |
| 1200 | Elk'd O & G, pr | 5/16 | 5/16 | 5/16 | .. |
| 1300 | Esmeralda Oil Cp | ⅝ | ½ | ½ | .. |
| 200 | Federal Oil | 3⅛ | 3 | 3 | .. |
| 5000 | Friar Oil | ⅛ | ⅛ | ⅛ | −⅛ |
| 2500 | Glenrock Oil | 15½ | 15 | 15 | .. |
| 1500 | Hanover O & R | 1 13-16 | 1 13-16 | 1 13-16 | .. |
| 700 | Houston Oil | 24½ | 24 | 24½ | −⅛ |
| 100 | Hum G C O & R | 4⅛ | 4⅛ | 4⅛ | −⅛ |
| 1500 | Inter Petroleum | 11⅞ | 11⅛ | 11⅞ | +1⅞ |
| 2000 | Kenora Oil, pros | 5-32 | 3-32 | 3-32 | .. |
| 400 | Lost City Oil | ⅜ | ⅜ | ⅜ | .. |
| 2000 | Merrigt Oil Corp | 25⅝ | 21½ | 25 | +⅝ |
| 2000 | Mid Petroleum | 1 | 18 | 18 | .. |
| 3000 | Midwest Oil | 112 | 110 | 110 | −1 |
| 100 | Midwest Oil pf | 1½ | 1½ | 1½ | −½ |
| 2500 | Midwest Ref | 124 | 119 | 123 | +5 |
| 700 | N Y Okla Oil | ⅝ | ⅝ | ⅝ | .. |
| 1000 | Northwest Oil | 77 | 75 | 75 | −2 |
| 40000 | Okla Oil | ⅜ | ⅜ | ⅜ | +⅛ |
| 8000 | Okla Oil pf | 15 | 13 | 14 | −2 |
| 2000 | Okla Prod & R | 7⅛ | 7 | 7⅛ | .. |
| 200 | Omar O & G | 2 33 | 33 | 33 | +1 |
| 1500 | Quapaw Homestg Oil | 7½ | 7 | 7½ | .. |
| 600 | Pa-Ky Oil | 5½ | 5½ | 5½ | .. |
| 1000 | Pa Gasolene | 19 | 18 | 18 | .. |
| 20000 | Red Rock O & G | 90 | 80 | 85 | +10 |
| 11700 | Rice Oil | 8 32 | ⅛ | 5-32 | .. |
| 700 | Sapulpa O & Ref | 9 | 8½ | 9 | +⅛ |
| 2500 | Sequoyah O & R | 1 | ⅞ | ⅞ | .. |
| 2000 | Somerset Oil | ⅝ | ⅝ | ⅝ | .. |
| 2000 | United Wests O | ⅛ | ⅛ | ⅛ | .. |
| 325 | Victoria D, v t c | 2⅝ | 2⅝ | 2⅝ | +⅛ |
| 200 | Wyo Utd O, new | 5 | 5 | 5 | .. |

MINING

| Sales. | | High. | Low. | Last. | Chgs. |
|---|---|---|---|---|---|
| 2500 | Acme Cop Hills | 1⅞ | 1⅝ | 1⅞ | .. |
| 1700 | Alaska Br C Met | 9¼ | 8½ | 9¼ | +1⅛ |
| 1000 | Atlanta | 9 | 8½ | 8½ | −⅛ |
| 10000 | Big Ledge Cop | 1⅞ | 1⅞ | 1⅞ | −⅛ |
| 1000 | Booth | 7 | 7 | 7 | .. |
| 1700 | Bos & Montana | 53 | 51 | 52 | −1 |
| 1500 | Bradshaw Cop Mt | 1⅝ | 1⅝ | 1⅝ | .. |
| 2600 | Brant Mines | 60 | 58 | 59 | +1 |
| 2500 | B C & Z v t c ctfs | 7 | 6½ | 6½ | −⅛ |
| 1500 | Butte Detroit | 3-16 | 3-16 | 3-16 | .. |
| 1500 | Caledonia | 52 | 49 | 50 | .. |
| 8000 | Calumet & Jer | 1½ | 1⅜ | 1⅜ | .. |
| 1500 | Canada Copper | 2 | 2 | 2 | .. |
| 1500 | Cashboy | 2 | 1⅞ | 2 | .. |
| 500 | Cerro Gordo Min | 1⅝ | 1⅝ | 1⅝ | .. |
| 200 | Coco R Mining | 5 | 4⅞ | 5 | .. |
| 2500 | Con Ariz Smelt | 2 | 1⅝ | 1⅞ | +⅛ |
| 2800 | Cons Cop Mines | 8⅛ | 7½ | 8⅛ | +⅝ |
| 3600 | Cons Homestead | 19 | 18 | 18 | .. |
| 1200 | Cresson Con Gold | 4⅞ | 4⅝ | 4⅞ | +⅛ |
| 1200 | Dundee-A Cp, a pr | 1 | ⅞ | ⅞ | −⅛ |
| 8500 | Emma Cons | 1½ | 1 | 1 | −½ |
| 700 | First Nat Cop | 2⅛ | 2⅛ | 2⅛ | +⅛ |
| 1000 | Fortuna Cons | 40 | 40 | 40 | .. |
| 2700 | Gibson Copper | 2⅝ | 2⅝ | 2⅝ | .. |
| 500 | Gila Copper | 18 | 17⅞ | 17⅞ | −1⅛ |
| 3100 | Goldfield Cons | 43 | 42 | 43 | +1 |
| 1000 | Goldfield Merger | 4 | 4 | 4 | .. |
| 2250 | Grt Verde Ex Copr | 1⅛ | 1⅛ | 1⅛ | .. |
| 3500 | Green Monster M | 1⅝ | 1⅝ | 1⅝ | +⅛ |
| 8250 | Hecla Mining | 45 | 43½ | 45 | +2 |
| 1700 | Howe Sound | 4⅛ | 4⅛ | 4⅛ | +⅛ |
| 2000 | Int Mines | 10 | 10 | 10 | .. |
| 2500 | Jerome Ver, a pr | 1⅛ | ⅞ | ⅞ | −⅛ |
| 5310 | Jer-Prescott Cop | 4½ | 4 | 4½ | +⅛ |
| 2500 | Jim Butler | 7½ | 7 | 7 | −⅛ |
| 1200 | Jumbo Extension | 18 | 15 | 17 | +1 |
| 1300 | Kerr Lake | 5⅝ | 5⅛ | 5⅝ | +1 |
| 1000 | Kewanas | 7½ | 6½ | 6½ | −1 |
| 1500 | Louisiana Cons | ⅝ | ⅝ | ⅝ | .. |
| 17000 | Magma Copper | 40 | 40 | 47½ | +8½ |
| 6400 | Magma Valley | 5⅝ | 4½ | 5⅝ | +⅝ |
| 2000 | Monster Chief | ⅛ | ⅛ | ⅛ | .. |
| 6000 | Mother Lode | 21 | 21 | 21 | .. |
| 10500 | Nat Leasing | ½ | ⅜ | ⅜ | .. |
| 8000 | Nat Zinc & Lead | 56 | 50 | 54 | .. |
| 400 | New Cornelia | 15½ | 14⅝ | 15 | −⅛ |
| 37000 | Nixon Nevada | 1½ | 1⅛ | 1½ | +⅛ |
| 600 | Ohio Copper | 1⅞ | 1⅞ | 1⅞ | .. |
| 1900 | Portland Cons C | 25 | 22 | 22 | −2 |
| 2000 | Provincial Min | 39 | 35 | 35 | +1 |
| 20000 | Rex Cons Min | 13½ | 12 | 13½ | +1 |
| 2500 | Rochester Min | 40 | 39 | 40 | .. |
| 6500 | Silv K of Ariz | ⅛ | ⅛ | ⅛ | .. |
| 8000 | Sil Glance | 9⅝ | 8½ | 9 | .. |
| 2000 | Stand Silv-Lead | ⅛ | ⅛ | ⅛ | .. |
| 4700 | Stewart | 9 32 | ⅛ | 9 32 | +1 32 |
| 2000 | Success Min | 13½ | 12 | 13½ | +1½ |
| 300 | Super Cop, pros | 1⅞ | 1⅞ | 1⅞ | .. |
| 2800 | Tenaskamina | 27 | 26 | 27 | +⅛ |
| 100 | Tonopah Min | 4⅝ | 4⅝ | 4⅝ | .. |
| 2000 | Tonopah B E | 10 | 9 | 9 | .. |
| 700 | Tonopah Exten | 1⅛ | 1⅛ | 1⅛ | .. |
| 4000 | Troy-Arizona | 17 | 17 | 17 | .. |
| 650 | United Eastern | 3⅛ | 3⅛ | 3⅛ | .. |
| 1000 | United Verde Ext | 34 | 32½ | 32½ | +½ |
| 1100 | Unity Gold M | 3⅛ | 3⅛ | 3⅛ | +⅛ |
| 2000 | Utica Mines | 12 | 11 | 12 | .. |
| 4000 | White Caps M | ⅛ | ⅛ | ⅛ | +⅛ |

BONDS

| Sales. | | High. | Low. | Last. | Chgs. |
|---|---|---|---|---|---|
| $16000 | Canadian Gvt 5s | 96 | 95 | 95 | +¼ |
| 10000 | Gen Elec 6s | 100 | 99 | 99¼ | −1 |
| 10000 | Gen Elec 6s, 2 mo | 99 | 99 | 99 | .. |
| 50000 | G N ry 6% n v t c | 97½ | 97½ | 97½ | −¼ |
| 32000 | Rus Gv new 5½s | 66½ | 66½ | 66½ | −2½ |
| 2000 | Russian Gvt 6½s | 63 | 63 | 63 | −1 |

*Odd lot. †Sell cents a share. ‡Unlisted. **Cents. xEx dividend. xxEx rights.

Note—300 Sapulpa Oil & Ref. sold Thursday at 8⅝.

## INACTIVE CURB ISSUES.

Following are quotations of stocks in which there were no transactions in the curb market yesterday:

INDUSTRIALS.

| | Bid. | Ask. | | Bid. | Ask. |
|---|---|---|---|---|---|
| Aetna ctfs | 5⅛ | 5½ | Hupp Mot | 2⅛ | 2 |
| Aetna pf | 35 | 45 | Inter Arms | 27 | 30 |
| Am-Brit | 3 | 4 | Inter Mot | 8 | 15 |
| Am-Brit pf | 20 | 40 | Int Mot 1 pf | 30 | 50 |
| Am Drug C | 8 | 12 | Int Mot 3 pf | 10 | 30 |
| Am Stores | 30 | 35 | Kathodion pf | 1 | |
| Am Stores pf | 90 | 94 | K T & R pf | 11 | 32 |
| Atl Steel | 160 | 170 | Lake Sh pf | 6 | 7 |
| Brit-Am | 15 | 17 | Lake Y C | 65 | 74 |
| Br-Am new | 16 | 17½ | Lukens Bill | 35 | 44 |
| But-Jud | 35 | 50 | Luk Sil pf | 100 | 102 |
| Can Nat Gas | ½ | 1½ | Martin Arms | 80 | 87 |
| Carbon Sil | 70 | 80 | Mitch Mot | .. | 40 |
| Chalmers M | 15 | 25 | Motor Prod | 10 | 25 |
| Chal M pf | 40 | 60 | Nor Motors | 3 | 10 |
| Char of Ar | 6⅝ | 7½ | N Y Ship | 24 | 34½ |
| Char Iron pf | 5⅛ | 6½ | Pyrene | 5½ | 10 |
| Cramp Ship | 65 | 75 | Poole E & M | 70 | 90 |
| Curtiss A pf | 15 | 25 | Redden Tr | .. | 18 |
| East Steel | 50 | 60 | Rep Mot | .. | 40 |
| Fall Mot | .. | 5 | Rep Mot pf | .. | 80 |
| Fed D & Ch | 5 | 10 | A O Smith | .. | 60 |
| Grant Mot | 3 | 5 | A O Smith pf | .. | 80 |
| Havana Tob | ⅛ | 1½ | St L Sy Mt | 30 | 35 |
| Hav Tob pf | 1 | 5 | Stromberg | 35 | 38 |
| Hendee Mfg | 10 | 20 | Un Carbide | 50 | 52 |
| Holly Sug | 35 | 45 | Weight M pf | .. | 45 |
| Holly S pf | 97 | 100 | Zinc Con | 1 | 3 |

OILS.

| | Bid. | Ask. | | Bid. | Ask. |
|---|---|---|---|---|---|
| Con Mex | .25 | .40 | N Y & Tex | 1 | 1½ |
| Houston pf | 80 | 90 | Pan Am Pet | 40 | 45 |
| Kan-Okla | 12 | 14½ | Savoy Oil | 7½ | 8 |
| Keystone C | .. | .. | Wes States | 8½ | ⅛ |

MINING.

| | Bid. | Ask. | | Bid. | Ask. |
|---|---|---|---|---|---|
| Alaska Gold | .65 | .80 | Dorr Dev | 3½ | 4½ |
| Alaska M | 21 | 29 | E T & Bond | 15 | 16 |
| Bullard's P | ¼ | ⅜ | Yukon Gold | 1½ | 3 |

# OATS POP UP, WITH NO U. S. LID LIKELY

## New Season Records Made on Third Consecutive Day on Entente Buying.

CHICAGO, Nov. 23.—Huge purchasing of oats for Government account, together with authoritative statements that no maximum price on oats would be established, had a strengthening effect to-day on the value of all Board of Trade commodities. Corn closed firm, ⅝c. to 1⅞c. net higher; oats up 1⅝c. to 2c., and provisions at unchanged figures to a rise of 35c.

For the third day in succession oats jumped to new high record prices for the season. The broad demand both for immediate delivery and for future options was ascribed directly to measures taken to supply the Entente Governments' needs. Topmost prices followed positive announcement that there was no need or prospect of a maximum price being fixed. Meanwhile, country holders seemed afraid to sell. Their chief reason appeared to be scarcity of cars, although the Government is expected to increase soon the number of cars in the West to handle cereals, including oats.

Corn prices reflected the car shortage, unwelcome dampness and mild temperatures.

Strength of grain and hogs lifted provisions. Besides, liberal shipments of packing house products were announced.

CORN—Quality arrivals at Western points beginning to show improvement. Local cash market: New yellow quoted at $2 c. f., ten days shipment; Argentine $2.05@2.10 f. o. b. cars New York to arrive.

OATS—Country offers again light, with many complaints of inability to obtain cars. Local cash market strong and higher, standard quoted at 78@78½c.; No. 2 white, 72½c.; No. 3 white, 77½@78c.; No. 4 white, 77@77½c.; fancy clipped white, 78@80c.; ordinary clipped white, 77@78c., all elevator.

WHEAT—Primary receipts at Western points slightly under last week showing so far this week a falling off of about one-half million bushels from last week.

RYE—Firm; No. 2 Western, $1.84½ c. f. New York.

BARLEY—Steady; feeding, $1@1.05, malting, $1.20@1.32; California, $1.35@1.40, c. f. New York.

BUCKWHEAT—Quiet; prime State, $3.50, nominal.

Wheat, including flour, exports for week, 4,817,436 bushels, against 3,726,284 previous week and 7,024,202 last year; since July 1, 98,950,309, against 157,251,653 last season. Corn exports, 328,238, against 262,808 and 240,410; since July 1, 11,217,382, against 21,812,606.

CHICAGO PRICES.

| | Open. | High. | Low. | Close. | Thursday. |
|---|---|---|---|---|---|
| Corn— | | | | | |
| December | 124 | 125⅝ | 124 | 125⅝ | 124 |
| January | 120 | 122⅝ | 119⅝ | 122 | 120⅝ |
| May | 117⅞ | 119⅝ | 117½ | 119⅝ | 117⅝ |
| Oats— | | | | | |
| December | 66½ | 70½ | 66½ | 70½ | 68½ |
| May | 65⅝ | 69⅝ | 67⅝ | 69⅝ | 67⅝ |
| Lard— | | | | | |
| November | 27.50 | 27.50 | 27.50 |