# MILLIKEN **BROTHERS**

**Common & Preferred** 

# **TOBEY & KIRK**

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A. B. Leach & Co. Investment Securities 149 Broadway, New York

J.K.Rice, Jr.&Co. BUY AND SELL

# Aetna Explosives

Common Stock

J.K.Rice, Jr. & Co.

EARING BROS. & CO., LTD., London

Union Trust Co. of New York

80 BROADWAY ACTS AS EXECUTOR, GUARDIAN, TRUSTEE, Etc. Allows Interest on Deposits.



## Cincinnati, Indianapolis & Western Railway Company

To the Holders of Certificates of Deposit of ing Mortgage Four Per Cent. (Fifty Year) Gold Bonds and for the Indiana, Decatur & Western Railway Company First Mortgage Five Per Cent. (Forty Year) Gold Bonds, and to the holder of such certificates stamped as as-sented to the Plan and Agreement of Reorganization of Cincinnati, Indiandated June 4, 1915:

NOTICE is hereby given that the above mentioned Plan and Agreement of Reor ganization has been declared operative and

Each holder of a Certificate of Deposit con or before September 1, 1915, to THE EQUITABLE TRUST COMPANY OF NEW YORK, as Depositary, as required by and under the terms of the Plan and Agree ment above mentioned, the sum of \$200 for each \$1,000 bond deposited by him, entitling him to receive under the terms of the Plan of Reorganization, when the Plan has been consummated:

\$300 par value in new First Mortgage \$600 par value in the Preferred Stock,

of the new company (or Voting Trust Certificates representing such stock). Such depositors are further notified upon making such payment to present to the Depositary their Certificates of Deposit for etamping thereon the fact of such pay-

ment in full or, at their option, may pay 50% thereof at the date specified and the remaining 50% thereof on or before Oc

## FINANCIAL NEWS AND COMMENT

Another Day of Strength in Stocks Leading in Market Activity.

HEAVY PROFIT TAKING

It was another day of exuberant strength in the war stocks, or rather certain war stocks upon which the specularity and unevenness of the trading was again marked. The market presented a highly checkered appearance. In some quarters the rise continued in vigorous fashion; in others, the tone was

Heavy profit taking went on through-out the day and in the last half hour prices broke sharply under the lead of prices broke sharply under the lead of a sudden disappearance of the market in Crucible Steel. This stock dropped 4½ points on sales of a few hundred shares and then shot up with equal rapidity to a new high mark. The rest of the list reflected the natural apprehension aroused by this incident, but quickly regained its polse in a way that suggested that possibly the momentary fit of weakness was the result of a bear attack. Total sales, although heavy, were somewhat less than in the preceding session.

new mark of 73% was reached, it is interesting to note, after an almost perpendicular advance from 57. Further spectacellar gains were made by Bethlehem Steel, General Motors and the Westinghouse shares, but the most sensational incident of the day was a violent uprush in Crucible Steel, which took the price through the recent high level of 83 and pushed it up to 89 before the close. While this was in progress, other issues, which have been among the leaders of the war group, such as Baldwin Locomotive and American Can, remained quiet or even developed positive weakness, as in the case of Can. A good inquiry for the railroad shares was again moted and the railway list closed slightly higher. Southern Pacific was conspicuously strong, the strength here apparently bring caused by the belief that the full 6 per cent. distribution will be paid when the directors meet next week to act upon the dividend.

The price was apparently marked up with the greatest ease despite the tramendous and rapid rise that had already taken place, indicating a popular belief that the destiny of this company

is a brilliant one.
Stories circulated of a combination between the Bethlehem Steel and Crucible companies and the terms of exchange

that the movement has gone too fast and too far for the present and have ad-vised their customers to take profits and await an opportunity to buy their and await an opportunity to buy their stocks back cheaper. To the professional mind the tape shows clearly that distribution has been going on for some time. According to all of the usual methods of judging the market position, they assert, the speculative position is such that not only a reaction but a moderate break is overdue. On the other hand, it is pointed out that while certain war stocks which have had violent upward movements this week are in a dangerous position, the speculative in a dangerous position, the speculative account generally may be better than it is made out to be by hasty judgments. In a great many cases, probably a majority, prices are well below the recent tops, suggesting assimilation. Many of 26% 263 the very active war stocks have been 35 39 out of the reach of the weaker class of 117 118 estern Railway Company
REORGANIZATION.

the Holders of Certificates of Deposit of The Equitable Trust Company of New York, issued under the Bondholders' Agreement, dated July 9, 1914, for Cincinnati, Indianapolis & Western Railway Company First and Refunding Mortgage Four Per Cent. (Fifty Years)

out of the reach of the weaker class of traders, as the margins required have been raised generally. It has been a matter of comment that the average commission house is not carrying a heavy load of several issues in which there was a big speculative market a few weeks since. A good deal of stock has been taken out of the market. Even in the case of Steel common the great activity may have represented to some extent a shifting of stock from one speculative interest to another, rather than distribution in the usual sense of the distribution in the usual sense of the

	SHORT TERM NOTES.	
	Int.	
1	Security. Rate. Pay. Due. Bid. Offer. Yield	1.
		37
4	Am COHC 414 Q-F Nov. 1,'15 10014 1007, 2.	70
	AnCopC 8 M-8 Mar. 1,'17 100% 100% 4.1	10
•		65
•	B&ORR 414 J-D June 1,'18 9814 9816 8.0	15
ı	BklynRT 8 J.J July 1.'18 99% 1001 10 4.	97
ij	Checorn.s J.D.,June 1,'19 90% 91 7.	87
t	Chawires M-8 Sept. 1,'15 10014 10014 2.1	00
	ConPCo6 M-N May 1,'17 98 99 6.	5)
:	Del& Hud C4 J.D June 18,'16 10016 10016 3.	58
•	East.P&L 5 M-S Mar. 1,'18 93 9614 6.	50
1	ErieRR 5 A-O Oct. 1,'15 10016 10016 2.0	1)
	ErieRR \$ A-O Apr. 1,'16 10014 10014 4.	60
,	ErieRR514 A-O Apr. 1.'17 9914 9914 5.7	0
	Gen Rub 5 J.D Dec. 1.'18 9811 167815 16 5.	37
	GovofDC 5 F-A Aug. 1.'16 100 10016 4.	86
ł	GovofDC 5 F-A Aug. 1.'17 1001 10 1008 14 4.	90
9	HockVal 6 M-N Nov. 1.'15 100% 100% 2.	
		82
•	LG&ElCo 6 A-O Apr. 1,'18 9736 9816 6.1	10
s.	LS& MSR 8 Sept. 1,'15 10016 10016 2.0	"
•	LS& MSR 5 J.D Dec. 1,'15 100% 100% 2.	62
1	MinGEl Co. S J.D June 1,'17 10016 101 5.1	5)
j	NENavCo.6 M-N May 1,'17 9414 9476 9.1	13
•	NYCAHR.5 M-S Sept. 15,'15 1003 10 10046 2.0	10
1	NYCAHR.5 A-O Oct. 1,'15 10016 10016 2.0	01
٠		30
٠	PaRRenv. 314 J.D Oct. 1,'15 10014 10014 2.1	11
•	BoRy Co F-A Feb. 1.'16 1001 1610014 4.1	50
٠	BoRy Co M-S Mar. 2,'17 97% 98% 6.	04
	UnFruit Co.6 M-N May 1,'17 101% 102% 4.	84
	WestPow 6 A-O Mar. 1,'17 98 99 6.	
,		65
•	WVa.T&E. 6 J-D June 1.'17 96 98 7.	10

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares FRIDAY, AUGUST 6, 1915.

Closing [Div.]									
Bid.	Ask.	Rt.	Sales.		ing.	High-	Low-	Clos-	Net Change.
2	98	4	100	Adams Express	1 96	1 96	96	96	1 + 3
2 1/4	33		1200	Alaska G M	3314	3314	32 74	33	1
14	341/4	1	26700	Allis-Chalmers	3314	35	3214	34	- 1
1914	70	1		Allis-Chalmers pf	69	70	6814	691/6	+ 1
5 %	56	1	12400	Am Beet Sugar	5714	5814	551/2	56	- 15
55	57	4	400	Am Am Chem	57	57	55	56	- 1
70	171	8	500	Am Brake Shoe pf ctfs	165	170	165	170	+11
934	59%	1 -1	20000	Am Can	5914	60 14	5814	591/2	
5 %	10614	7	600	Am Can of	106	106	106	106	T 1
2 14	6214	2	6700	Am Car & F	62 14	62 54	6114	62	- 6
5	118	1 7	200	Am Car & F pf	116%	118	116%	118	+ 4
13	144	1 7	1500	Am Coal Prod	145	145	143	144	I Ti
9 %	50	1 . 1	500	Am Cot Oil	50	50	50	50	- 1
3	94	4	. 30	Am Express		93	93	93	- 7
714	714		800	Am H & Leather	754	. 754	714	71/2	1
4	341/4	1 1	200	Am H & Leather pf	35 78	35.	341/4	341/2	- "
2	1236	1:1		Am Linseed Co	1236	1214	121/2	121/2	1 7
10	311/4	1::1		Am Linseed Co pf	31	31	31	31	+ 11
3 %	64	1	4500	Am Loco		55	5314	54	T 1%
6	98	7		Am Loco pf	9734	9714	9734	9714	+ 1
5	2614	0	200	Am Malt pf		26		26	1 1 1
034	8014	4	18200	Am Smelting	25%	-	25%		
101/4	8114	5	600	Am Smelting Sec	79%	81%	79%	801/6	+ .%
3	4314	0	9900	Am Steel Fdy	81	81	81	81	+ 1.
0	111	71	6950	Am Sugar	43	44	43	44	- 3
3	11334	-	200	Am Sugar	109	1117/8	109	110	+ 1
2	12234	6	500	Am Sugar pf	113%	113%	1131/2	1131/2	- 2
714	229	20	100	Am Tel & Tel	122	1221/4	122	1221/8	+ .4
8	2814	20			228%	228%	228%	228%	+ 1%
	89				271/2	28%	271/2	82 %	+ 1%
814	814				88	88	88	88	
9%	70	8	7300	Am Writing P pf	734	81/2	7%	81/2	+ 1
1 %	102	6	7300	Anaconda	70	70%	69 1/2	695%	- %
8 1/4	99	5	8000	Atch, Top & S Fe	101%	102	10158	102	+ 1/
9 16	101	5	200	Atch. Top & S Fe pf	981/2	981/2	981/2	981/2	1/4
914	80	9	200	At Coast Line	10014	100 1/2	1001/4	1001/2	
054	81	.:	6700	Baldwin Loco	801/6	80%	7876	79%	+ 3
78		5	8700	В & О	80%	81	8038	80%	+ 1/4
	711/6	4	100	B & O pf	71	71	71	71	
1	114			Batopilas	11/6	11/6	114	11/4	1/
	-	-	300		.308			O Care I	

The renewed rise in Crucible was 102 typical of previous upward movements 110 112 in this stock from its start some months 881/2 883/4 ago under the twenties, except perhaps 10514 106 that the market was, at least in the 14714 14914 first few hours of business, more orderly.

107% 108

23

companies and the terms of exchange of the two stocks were put at three of Crucible for one of Bethlehem. No confirmation of these reports was obtainable, as was the case on former occasions when there were similar reports. But seemingly the speculative element has made up its mind that something of the kind is in the wind. the kind is in the wind. the kind is in the wind.

Traders in Stock Exchange circles are puzzled over the action of the market. The professionals are frankly bearish and have been playing for a reaction for several days now. Many commission houses have also taken the stand that the movement has gone too fast and

SH0	RT '	TER	M N	OTE	8.	
	Int.					
Security. Rate					ffer. Y	
AT&TSC	A-O	Apr.	55,75	100%		3. 37
Am COHC 44		Nov.	1,'15			OTESTICA
An Cop C	M-8	Mar.	1,'17	100%	100%	4.50
BAORR 44		June	1,'17	994	9956	4.65
BAORR 44		June	1,'18	9314	98%	5.05
BklynRT	77	July	1.'18	9936	1001	4.97
Chectors.		.June	1,'19	90%	91	7.87
ChaWIRES	M-8	Sept.	1,'15	1001	10016	2.00
ConPCo6	M-N		1,'17	98	99	6.6)
Del& Hud C4	J-D	June	15,'16	10016	10016	3.58
East.P&L	M-S	Mar.	1,'18	93	9616	6.50
ErieRR5	A-O	Oct.	1,'15	10016	10016	2.91
ErteRR	A-O	Apr.	1,'16	10016	10014	4.60
ErieRR514	A-O	Apr.	1,'17	9956	9914	5.7 0
Gen Rub5	J-D	Dec.	1.'18	9811	.7818	5.37
GovofDC5	F-A	Aug.	1.'16	100	10016	4.86
GovefDC5	F-A	Aug.	1,'17	1001	1000,	4.90
Hock Val6	M-N	Nov.	1.'15	100%	100%	2.50
Int Harv 8	F-A	Feb.	15,'18	10014	10036	4.82
LG& El Co 6	A.O	Apr.	1,'18	9734	9816	6.50
LS& MSR		Sept.	1,'15	10016		2.0)
LS& MSR5	J-D	Dec.	1,'15	10046	10076	2.62
MinGEl Co.	J-D	June	1.'17	100 16	101	5.5)
NE Nav Co. 6	M-N	May	1.'17	9414	9474	9.13
NYCAHR.	M-8	Sept.	15,'15	1008.	10046	2.0)
NYCAHR.	A-O	Oct.	1.'15	10014		2.01
NYNHAH.	M-N	May	1,'16		10016	4.30
Pa R Renv 354	J.D	Oct.	1,'15		10014	2.2)
Bo By Co	F-A	Feb.	1,'16		10014	4.50
Bo By Co &	M-S	Mar.	2,'17	9734	9844	6.04
UnFruit Co.6	M-N		1,'17	10134		4.64
West Pow 6	A- 0	Mar.	1.'17	98	99	6.60
WBG& E Cos	A-U	Oct.	1.'17	9734		6.65
WVa.T&E	J-D	June	1.'17	96	98	7.10

## Live Stock Market.

Experiment of the payment.

Any depositor defaulting in any payment.

Any depositor defaulting in any payment.

Experiment will, unless the Reorganization Committee shall otherwise determine, forfeit the seal otherwise determine, forfeit the shall otherwise determine, forfeit the seal state of the market. Sizers quiet and stady; builts and good to choice a shall otherwise determine, forfeit the seal otherwise determine, forfeit the seal otherwise entitled.

A larger amount than is required by the Bondhoiders' Agreement, and as provide therein, of each class of bondhoiders above mentioned have assented to the Plan and Agreement of Reorganization.

Dated, July 29, 1915.

Dated, July 29, 1915.

MENRY E. COOPER, GEORGE K. JOHNSON, H. F. WHITCOMB,

Albert H. Wildeln,

L. EDMUND ZACHER, Mecraniation Committee, Science and state of the state of the plan and a provide the state of the plan and agreement of Reorganization.

CADWALADER, WICKERSHAM & TAFT, Counsel for Reorganization Committee.

CADWALADER, WICKERSHAM & TAFT, Counsel for Reor

		-	
	Transactions !	From Opening	to 2:45 P. M.
	Amer Agr cv 5s	Illinota Sti 41-58	P Lorillard's
	2000100	10000 88	
•	AmT&Tev 4158	IllCen ChJcn 58	Public SerCorp
	100010114	1000 9 9 19	of N J 5a
-	Am T& Telt 48	InsCons Cop ev	
	3000 8818		Ray Con Cop 6s
	Am SmeltSec 6s		2000116
	100010558	Interb R T ref	
2	500010512	58 1908	10000 9 278
	AnnArbor 18148	1000 9 7 34	1000 9 234
	100058	1000 9 758	
	2000 9 1 34	Interboro - Met	11000 9 3
	10009119	col trust 4158	100009278
	AT&SFev 58	34000 7 4 5q 5000 7 4 34	RioGW col tr 48
	22000 1 0 1 19	3000 7 4 79	StL& Iron M 58
7	AT&SFCV 4s	Inter Paper 6s	2000 9 7
	1900	2000100	St Louis SW 1st
2	500010214	Jap 4145 Germn	1000 7 3
	AT & SF gen 4s	stamped	Seabd A L adt
	5000 9 014	13000 7 1	7000 61
	1000 9 018	Lake E & W 1st	1000 6 112
•	5009034	2000 9 1	So Pacific ev 5s
	4000 9 018	Laclede Gas 5s	11000 9 8 34
	AT&SF adj 4s	2000 1 0 1 12	10000 9 812
	stamped	Lack Stl 5s 1950	15000 9 9
	20008308.2 50008.214	15000 7 8	So Pacific ev 4s
	5000 8214	9000 7778	20000 8 0
	AtCoast Line 4s	24000 78	1000 8018
	AtCoast Line 4s 10008834 At C Line cit 4s	50007818 20007819	
	7000 8 1 La	25000 7 814	1000%30801g
•	PaltAO gold 4s	5000 7830	24000820 8 018
	70008112 Palt&O gold 4s 20008612	51000 7 81a	19000 8014
	PethSteel ex 5s	14000 7 8 30	SoPacific ref 4s
	5000103	10000 7814	4000 8 4 34
	PethSteel ex 5s 5000103 Beth Stl fdg 5s	10000 7 839	40000830 . 8 4 34
•	40000 . 10034	14000 7810	10000 84701
	10000 10012	14000 7 8 38 50000 7 8 12	SoPacSF ter 4s
	1000 1 0 0 84	60000 7 812	1000 80
	500010058	10000 7 8 34	Southern Ry 58

RAILROAD AND OTHER BONDS.

NEW CITY NOTES.

# SUB-TREASURY STATEMENT.

and the same and t	
THURSDAY.	
Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury	\$766,000 1,344,000
Loss to banks on day's trans- actions	\$578,000
Paid by Sub-Treasury to banks . Paid by banks to Sub-Treasury	\$12,042,000
Loss to banks Loss to banks same period pre-	\$1,264,000
vious week	1,858,000

| Descripton | Stocks | Descripton | Descripton | Stocks | Descripton | Descripton | Stocks | Descripton | Sto 

Stocks fluctuated irregularly in an ac tive market yesterday. In the main the trend was upward, though final prices showed comparatively little alteration. War stocks predominated in the deal ings, as has been the case all week. Electric Boat, new, was the most active feature and at the close was up 14 points. Other strong spots were American Zinc, Canadian Car and Foundry Central Foundry, Marconi and Kelly Springfield Tire.

THE CURB MARKET.

Oils were quieter and moderately higher. In the bond department Kenne cott Copper 6s were a shade easier, while Pierce Oil 6s advanced 2 points. Transactions in detail in the market yesterday were as follows:

ales. ing. est. 2800 American Zinc... 65% 561/4 1000 Alaska Juneau... 121/4 121/4 200 Alta Cons Min... 82 82 15000 \*Amer Com...... 15 7200 \*Ariz Duquesne... 29 840 Amer Writ Paper % 3700 \*Atlanta ... 31 1900 \*Big Cottonwood. 5½ 2000 Big Ledge Devel... 2% 8000 Braden Copper... 7½ 600 Br Am Tob ord... 14% 5000 Caledonia ....... 1 1 1200 Can Car & Fdy...109 300 Can Car & Fy pf.117 2785 Can Nat Gas Co.. 1% 3000 Canada Steel..... 28 7000 Car Lt & Power.. 10% 2400 Central Fdy ..... 2500 Central Fdy pf... 650 Cramp Ship. too Cons Nev-Utah .. 200 Chile Copper..... 600 Electric Boat..... 600 Electric Boat pf., 435

5:00 \*Emma Copper... 2:00 First Nat Cop... 500 \*Genesee Copper., 41 300 Hall Signal ...... 16 100 Hall Signal pf... 36 1540 Jumbo Ext. . . . . 1½ 1 1½ 1 7-16 1 7-16 50 Kelly Spring Tire 173 174 172 172 100 Kelly S T 1st pf. . 86% 86% 86% 86% 86% 1500 •Kewanas ...... 12

1000 \*Lone Star ...... 412 8000 Marconi of Am .. 43k 609 Nat S C of Can. 41 48 44 47 485 Pyrene ....... 13% 13% 13% 13% 2399 Rex Cons Min... 37 28 27 28

1000 \*Success Mining... 1 5-16 1 5-16 114 2900 \*Superstition .... 2316 24 750 Tri Bullion...... ½
400 Savoy Oil....... 8½
250 Sterling Gum w 1. 274 250 Sterling Gum w 1, 274, 274, 274, 274, 275 275 Tonopah Exten... 274, 2 9-16, 274, 2 9-16, 500 Un Cig St new... 974, 974, 974, 974, 974, 1000 Un Profit Sh...2 11-16, 2 11-16, 2 11-16, 2 11-16, 2 11-16

1500 World Film ..... 314 STANDARD OIL SUBSIDIARIES. 40 Illinois Pipe Line. 250 National Transit. . . 10 N Y Transit . . . 75 Ohio Oil.....

1000 Pierce Oil..... 200 Prairie Oil & Gas. 225 Prairie Pipe Line. 15 South Pipe Line .. 20 South Penn Oil... 70 Stand Oil of Cal... 10 Stand Oil of Ind... 14 Stand Oil of Kan. 40 Stand Oil of N J. 75 Stand Oil of N Y. 60 Union Tank Line.

BONDS specco Kennecott Cop 68.124

## CURB STOCKS CLOSING.

_	Yeste	erday.	Thursday.		
	Bid.	Asked.	Bid. A	sked.	
American Zinc	5614	5636	55 %	5612	
Alta Cons Mining	.80	.82	.80	52	
Braden Copper	734	7.74	7	734	
British Am Tob Ord.	14%	1534	14%	15 14	
Jumbo Extension	17.0	114	17.0	115	
Nipissing Mines	514	544	514	5 34	
R& II Corp	6	636	6	634	
United Cig S, new	946	10	934	10	
United Profit Sh	211 16	234	2 44	211,6	
West End Cons	59	co	60	62	
World Film	336	316	336	454	
В	ONDS.				

DAILY TREASURY STATEMENT.

# 

Gold coin GENERAL FUND
Gold certificates
Silver dollars
Silver dollars
Silver certificates
United States notes
Certified checks on banks
National bank notes
Subsidiary silver, minor coin and
silver bullion
Cash in Treasury
In national banks
Available cash in Treasury and
banks

banks
Deduct current liabilities
Net balance in general fund
RESERVE FUND.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

RAILWAY EQUIPMENT BONDS.

.1915-24 5 .1914-23 434-5 4.60 4.40 Louis & Nash. . . . . 1914-23 5 Mo. Kan & Texas. . . 1914-23 5 6.50 5.30

Executor

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 O'd Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 66 Unter den Linden, N. W. 7 Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Trustee

GOSSIP OF WALL STREET.

may develop at any time in a stock that has advanced, as Crucible has lately, into a highly rarified atmosphere has been exhibited more than once. Another taste of what may be expected to happen was furnished by a sharp break in the stock around 2:45 P. M. yesterday. Crucible had touched a new high mark Crucible had touched a new high mark of 88½ and was selling around 87½ with a fraction market prevailing. Suddenly the price dropped 4½ points like a plummet. The prices made were something like this: 87½ 87, 86½ 86, 85½. 86, 85½ 85, 84½ 84 and then 84½, 85, and 80 on up to 89. The recovery was too swift to permit of any material damage to the speculative account. But it gays to colorado Power Company pf. 92 to the speculative account. to the speculative account. But it gave the speculative element trading in Cru-cible and the Street as a whole a bad nervous shock. For a few tense mo-ments nobody knew exactly what the stock would do, and the speculative com-1 munity, with memories of the last 17

## The Odes of Horace.

Seeing Crucible at 89, a certain specu lator who carried 200 shares of Cru-cible on the first advance to 51 and sold it on the memorable smash to 41 is wishing he had received a liberal rather than a classical education in his youth. In that case a memorable ode of Horace would probably have fallen on another pair of deaf ears.

New "war brides" are brought to the attention of the Street almost daily. But the supply is running somewhat short. International Nickel, the latest short. International Nickel, the latest arrival, is therefore no "small find." The International Niekel Company is sponsored by strong men in the financial district. It practically controls the nickel output of the world, and important uses are made of nickel and nickel steel in the manufacture of war munitions. The International Nickel stock has hed as over the country market. tions. The International Nickel stock has had an over the counter market, the people behind the company never having allowed a market on the curb which may be one reason why it was for a time overlooked. As a "war bride" Nickel stock will be something of a curiosity, as it pays 20 per cent, divi-dends. The stock made a new high price yesterday of 170. It is understood that application has been made to have the stock listed on the big board. A special meeting of the governors will prob-ably be called to make the necessary

Tennessee Copper. Tennessee Copper has been conspicuus among the copper companies for CumberlandPL 100 45 its strength, gaining more than 5 points | Eureka Pipe L. 100 225 in the week to the high point of yes-terday. The advance yesterday came | Galena Sig pf. 100 135 with the semi-official announcement that Illinois Pipe L. the company had about concluded a con-tract with a foreign Government for a National Tran. 25 32 large amount of sulphuric acid and NY Transit... 100 200 other chemicals for the making of Northern PL. 100 93 powder. The profit from the contract. OhioOil Co. 25 148 150 it was estimated, would amount to about half the value of the stock. This would Pierce Oil.new. 25 1235 1335 which has a par value of \$25, is now selling at 168 per cent, of par. The company, it has been stated recently, South Pa Off... 100 320 has concluded a contract with the du Southwest Pa., 100 112 Pont Powder Company for acid and the Stan Oil of Cal. 100 308 extension of its chemical making de-partment is looked for. It is believed that an adjustment of the difficulty of Stan Oil of Ky. 100 269 the acid contract with the International Stan Oil of Neb 100 325 Agricultural Corporation has been reached, to the advantage of both companies. The outlook for good earnings is hardly questioned, leaving the question of how far these have been distanced on the page of the control counted in the price a matter of judgment with the individual.

## MONEY AND EXCHANGE.

The New York Federal Reserve Bank rates were 4 per cent, for thirty to ninety days and 5 per cent, for longer

\$76.686.591 were 2½ 62% per cent. for sixty days, 2% per cent. for ninety days, 2% 66.505.89 per cent. for four months, 26.3% per sett. for four months, 26.3% per cent. for five months and 3¼ 6.3½ per 11.934.174 cent. for fover the year. cent. for over the year.

314.216
35.616.277

Sterling exchange was firm in tone.
Final quotations were: Demand, 4.76
3-16; cables, 4.767s.

Domestic exchange on New York; St.
Louis, par; San Francisco, 45c. premium; Minneapolis, 39c. premium; Chi198.223.444

cago, 29c. discount; Checimani, cago, 29c. discount; Che

Deduct current liabilities 188.23.44 (ago, 20c. discount; Clincinnati, par; Net balance in general fund 61.92.69 (BESERVE FUND. Gold coin and builton 4152.981.221 (ago, 20c. discount; Clincinnati, par; Montreal, \$3.1242 premium. Call money on London was 4.4444 (ber cent.; short bills, 5.4544 per cent.; three months bills, 5.44444 per ce

ork, 47 %c. New York Clearing House statement: Exchanges, \$392,705,593; balance, \$23,-983,337; Sub-Treasury debit balance,

(The following are quoted on a percentage

4.50 4.80 5.10 4.80 Chi, Ind & Louis ... 1914-23 4 4 5.10 4.80 Chi, R I & Pac ... .. 1915-25 4 4-5 7.80 5.80 Chi. St L & N O .... Missouri Pacific.... 1914-22 5 7.25 5.75 d N Y Central Lines... 1915-28 414-5 5.00 4.75 \*Ex dividend.
Where a "e" follows
a quotation it indicates a bid or offer
for 10 shares.

Southern Pacific . . . 1914-23 4 14 Virginian Railway . . 1914-19 .

PUBLIC UTILITIES SECURITIES.

American Gas & Electric pf. American Power & Light pf .....

Dayton Power & Light Co..... 30 Dayton Power & Light Co pf.... 85 Denver Gas & Electric gen 5s... 95
Electric Bond Deposit pf.... 60
Electric Bond & Shere Co pf... 98

Empire District Electric 5s..... Empire District Electric pf.... Federal Light & Traction...... Federal Light & Traction pf..... Gas & Electric Securities p Great Western Pow Co 5s 1945...
Lincoln Gas & Electric......
Northern Ontario Light & Power. Northern Ontario Lt & Pow pf ... 4

Northern States Power Co pf. Ozark Power & Water. Pacific Gas & Electric. Pacific Gas & Electric pf. . Republic Rallway & Light Co... Republic Railway & Light Co pf. outhern California Edison. \*Standard Gas & Electric. \*Standard Gas & Electric pf. .

Tennessee Ry. Light & Po Tennessee Ry, Light & Pr pf .... United Light & Railways. United Light & Railways 2d pf ... 65 Utah Securities..... Western Power.....

Par value, \$50. STANDARD OIL QUOTATIONS. Following are the quotations for the Standard

Atlantic Ref C.\$100 595 Borne-Serym. 100 270 Buckeye Pipe. 50 100 Cheseb'h Mfg. 100 705 Colonial Oil Co 100 140 Continen Oil C 100 230

stock, Prairie Pipe... 100 169

Washington Oil 10 35 Anglo-Am Oil. El 17 Stan Oil of NJ. 100 415 420 8ub "en bloc" . . . . 925 8 O old "all on" . . . 1340 ... 900

THE CHICAGO MARKET.

Chicago, Aug. 6.—Heavy liquidation caused a sharp reaction in Chicago Pneumatic Teol, with final prices showing a small recovery from the low Sears-Roebuck was in good demos a firmer tone was seen in Stew.

FINANCIAL NOTES. C. W. Harris & Co. of 50 Broad

SINKING FUND.

THIS IS TO CERTIFY that