Will Buy	Will Sell
50 Ingersoll Rand	3 Winchester
25 Indian Ref. Pfd.	45 Ingersoll Rand
500 Wil's O d "R ts"	25 Aetna
50 G'ty Trust "R'ts"	25 Vacuum Oil
30 El. Bd.& Sh.Pfd.	40 Indian Ref. Com.
5 Winchester	40 Indian Ref. Pfd.
200 Fac. Gas&E.Com.	25 Borden Com.

Gude, Winmill & Co.
Members New York Stock Exchange
20 Broad St., N. Y. Tel. Rector 8880

Winchester Arms
Savage Arms
Babcock & Wilcox
FREDERIC H. HATCH & CO.
Phone Broad 5140. 30 Broad St., New York.
Private telephone to Boston and Philadelphia.

U. S. Government contracts on hand, $6,642,000.
Outstanding capitalization $3,800,230.
Lake Torpedo Boat Co.
There has never been a fatal accident with a submarine of Lake design.
This is only one of the factors dealt with in our circular.
Bluett & Hollins
15 Broad St. New York

Mercantile Marine
Kennecott Copper
Latest information on the above stocks Sent Upon Request.
J. J. Carew & Co.
44 Broad St., New York 1564-5 Broad.
A COMPLETE, SATISFACTORY SERVICE

Carbon Steel Stocks
International Motor Stocks
Pyrene Mfg. Co.
G. G. SCHROEDER
43 Exchange Pl., 7492-3 Hanover

Gray National Telautograph
Atlas-Portland Cement
Lehigh Valley Coal Sales
FREDERIC H. HATCH & CO.
Phone Broad 5140. 30 Broad St., New York.
Private telephone to Boston and Philadelphia.

Metropolitan Trust Co
issues Certificates of Deposit, bearing interest, payable at specified time or on demand.
49 Wall Street

Guaranty Trust Company of New York
140 Broadway
Fifth Ave. Branch
Fifth Ave. & 43rd St.

Trustee for Personal Trusts
Astor Trust Co.
Fifth Avenue and 56th St., New York

MONEY AND EXCHANGE.

The New York Federal Reserve Bank rediscounts 4 per cent for thirty to ninety days, prime eligible paper. Open market rates were 3@3¼ per cent for sixty and ninety days and 3¼ per cent for four and five months. The Stock Exchange opened at 2 per cent, ranged at 2 per cent, low ½ per cent, ... per cent. The money market was quiet and featureless. Rates were 2 per cent for sixty and ninety days, 2½ per cent for four months and 2¾ per cent for five months. Sterling exchange eased off slightly. Final quotations were: Demand, 4 76½@4 76¾; cables, 4 76¾@4 77. London, 3½@4 per cent; three months, 4@4¼ per cent. Rates at New York: St. Louis, par; San Francisco, 50c premium; New Orleans, par; Chicago, 20c premium; Cincinnati, par; Montreal, 46½c discount.

The weekly statement of the Bank of England shows the following changes: Total reserve increased £1,132,000; circulation increased £1,000; bullion increased £1,133,000; other securities increased £1,000; other deposits increased £3,876,000; public deposits decreased £1,755,000; notes reserve increased £1,000; the proportion of the bank's reserve to liabilities, 52 per cent, against ... last week.

Bankers' sterling in London, 4 76@4 76½; New York Clearing House statement: Exchange, $4,964,000; balances, $103,984,000; Treasury credit balance, $503,000; Treasury debit balance, $1,000,000.

Consolidated Exchange.

The Consolidated Stock Exchange was closed yesterday in honor of the greater part of the day. There were limited rallies in the different levels in the closing deal.

Steel common was offered ... the opening, the initial price of ... from there it ... in the late ... 73½ and ... 73½, down ½ of a ... Amer. ... Wednesday, ... 73½, ... 73½, ... 73½