FINANCIAL NEWS AND STATISTICS

Bonds

The following table shows the sales, last prices and high and low for the year to date of all bonds dealt in on the New York Stock Exchange during the week ended Saturday:

Total sales for the week, $23,906,000, against $29,964,000 a week ago and $24,654,000 a year ago. Total sales from January 1 to date, $1,063,091,000, against $840,519,000 for the same period last year.

Government and Municipal Bonds

Sales (000 omitted).	Last price.	Year High.	Year Low.
2 U S 4s coup 1925	110½	112½	110
435 Am Foreign Sec 5s	98⅛	99½	98
1961 Anglo-French 5s	94	96	93½
1 Argentine Gov 5s	63	65	63¼
2 Chinese Ry 5s	72⅞	76¼	69
641 City of Paris 6s	97	99	96¼
14 City of Tokio 5s	78	80½	74
49 Dom of Canada 5s 1921	99⅞	100⅛	99¼
26 do 1926	99¼	101¼	97⅛
114 do 1931	99⅞	102⅝	96¾
1164 Un Kingdom Gt Br 5s	98⅛	99	98¼
11 Imp Jap 1st ser 4½s	88⅛	88¾	82¼
3 do 2d ser 4½s	88⅛	88¼	78½
124 do German stamped	80⅞	84½	73
2 do 4s	72	72½	63
2 N Y City 4½s 1957 Nov	109¾	110¼	105¾
49 do 1963	110	110½	105⅛
33 do 4½s 1960	103¼	103½	101
15 do 1964	104¾	104⅞	101
19 do 1966	104⅞	105⅛	104⅛
27 do 4s 1958	102¼	102¼	98
15 do 1959	102	102¼	97⅞

State Bonds

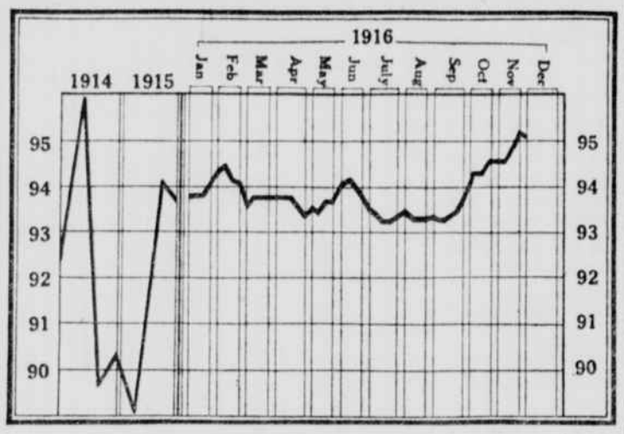
Sales (000 omitted).	Last price.	Year High.	Year Low.
2 N Y State 4½s 1964	115⅝	116	113½
2 Va df 6s Br Bros ctfs	57	59½	50

Railway and Miscellaneous Bonds.

Sales (000 omitted).	Last price.	Year High.	Year Low.
21 Alaska gold cvt 6s A	86	117	85
5 do cvt deb 6s B	85¼	105	85
20 Albany & Susq 3½s	87⅝	88⅝	85¼
2 Am Agr Ch 1st cvt 5s	103	103⅛	101¼
186 do deb 5s	104½	104⅞	96¾
9 Am Cotton Oil 5s	97	97⅝	95½
2 Am Hide & Leather 6s	104	105	103⅛
2 Am Ice deb 6s	87½	88¾	85
146 Am Smelt & Ref 6s	116	122½	108⅛
71 Am Tel & Tel cvt 4½s	106	113¾	105¼
31 do col 4s	90⅞	93	90⅞
3 do cvt 4s	100	105¾	100
21 American Thread 4s	99	99¼	97⅞
138 Am Writing Paper 5s	88	94	65½
5 Ann Arbor 4s	71¼	71¼	63
16 Armour & Co re es 4½s	94⅝	95	93
71 A T & S F gen 4s	94¼	95⅛	92⅛
5 do adj 4s	86	88½	83½
18 do adj 4s stpd	86⅝	88¼	82¼
1 do cvt 5s 1917	100½	101¾	100½
1 do cvt 4s 1955	105⅝	107⅛	100¾
5 do 4s Rocky Mt div	86½	89	84
1 do Trans Sh Line 4s	92	92⅝	89
Sales (000 omitted).	Last price.	Year High.	Year Low.
1 Atlanta & Birm 4s	85½	87½	82
3 Atlanta & C A L 5s B	102¾	103¾	100¾
77 Atl Coast L 1st con 4s	93⅞	94¾	91
32 do L & N col tr 4s	87⅛	88½	83½
27 do unified 4½s	93⅜	94	89
1 Austin & N W 5s	101½	101½	101½
176 Balt & Ohio rfg 5s	100	101⅜	99⅞
10 do prior lien 3½s	93⅞	94¼	92¼
92 do gold 4s	92	92¾	89⅞
99 do cvt 4½s	95½	98⅝	93⅞
4 do 5½s P J & M div	92⅝	93	91
11 do 4s P L E & W V div	87½	90	85⅛
1 do 3½s S W div	91⅞	92⅞	89¾
2 do 2½s Mono Riv div	101¼	101⅜	100¾
9 Beth Steel 1st ext 5s	103⅝	104¼	101⅞
38 do ref 5s	102⅞	103¼	99⅞
10 Bway & Sev Av con 5s	99½	100¼	98¼
41 Braden Copper 6s	99	99½	97½
5 Bklyn R T con 5s	100¾	103¾	100½
83 do 5 p c notes 1918	100⅜	101⅛	100
25 Bklyn Union El 1st 5s	101	102½	101
12 Bush Term Bldg 5s	89⅜	90	86½
33 Cal Gas & Electric 5s	99½	100	97⅝
1 Cen of Ga Ry con 5s	102¼	103	100
69 Central Leath gen 5s	103¼	103½	100¾
2 Cen New England 4s	81¾	83	79½
54 Cent Pacific 1st 4s	90⅞	91½	87⅝
5 do gtd 3½s	91	91¼	89¼
20 Cen R R of N J 5s	117½	118¼	115¾
3 Cen Vermont 1st 4s	79¾	83	79
10 Ches & Ohio con 5s	105¾	107⅝	104¾
1 do con 5s reg	104½	104½	103
9 do gen 4½s	92¾	93¼	80
61 do cvt 4½s	85¼	89	83⅛
2 do Coal River 4s	85½	84½	82½
441 do cvt 5s	96	97⅝	92⅛
26 Chic B & Q gen 4s	94¼	94¾	92
4 do ext 4s Neb div	98¾	100	97¾
326 do joint 4s	98¾	99⅜	97¾
10 Chic City & Con Ry 5s	81½	81½	81½
1 Chic Gas Lt & C 1st 5s	103¼	103¼	101⅜
54 Chic & St Paul 4s	74⅛	75	69
1 Chic I & L 1st ref 6s	114	116	111½
10 Chic L S & Erie 4½s	96⅝	97¾	96⅝
24 CM & St P cvt 5s ser B	105	110	105
16 do gen 4s ser A	92⅞	94	89⅝
4 do gen 4½s	102	104	100½
59 do cvt 4½s	100	103¾	100
56 do rfg 4½s	95⅛	96¼	91½
26 do deb 4s 1934	92⅞	93⅛	90
12 do 5s C & P W div	103½	104⅛	102
1 do 6s Dub div	106	108⅛	106
6 do 1st 5s W & M div	103⅞	105	102¾
7 Chic & N W 5s 1929	104½	105¼	104½
5 do gen 5s	115	119⅝	112¼
5 Ch & Nwest gen 4s stpd	95	96	93⅜
7 do gen 4s	95	95½	95
10 do ext 4s	98¼	98¼	95⅛
10 do gen 3½s	83½	84	80
10 do StLP&Nwn gtd 5s	108¾	109	105
1 do 4s M S & N div	93½	94½	91⅜
16 Chicago Rway Co 5s	97½	98¾	95¾
1114 C R I & P deb 5s	78¼	80	41½
190 do ctfs stamped	78	78½	46½
29 do gen 4s	88	88⅛	82
136 do ref 4s	78¼	79¾	63¼
16 do deb 5s ctfs d s	75	75	42
47 Chic Un Sta 4½s A	100⅜	100⅞	99½
5 Chicago&West Mich 5s	105	105	85
10 Ch & West Ind 6s	108	108	106
2 do 4s	77¼	81⅝	75⅜
1661 Chile Copper cvt 5s	145⅞	154	120½
1 Cin Ham & Day 4½s	91	91	86½
31 C C C & St L gen 4s	80¾	81	77½
2 do 4s Cairo div	86½	87	82
24 Clev Short Line 4½s	101¼	102⅛	99½
2 Col F & I gen 5s	97	98½	92¾
1 Colorado Industrial 5s	79	82	74⅛
10 Colorado Midland 4s	17	18	7
22 do Tr Co ctfs	16	18	6
47 Colorado & South 1st 4s	93⅝	94	90
8 do ref 4½s	84¾	87⅛	82⅛
9 do S&NA con 5s 1963	102⅛	108½	100
13 do 4s At K C div	89	90	85½
1 Manhattan Ry con 4s	93	93½	88½
17 do 4s tax exempt	93	93¾	89
5 Mex Pet 6s ser A	111	128	106⅝
1 do 6s ser C	111	125½	105
4 Mich State Tel 1st 5s	100	101½	99½
1 Milwaukee Gas Light 4s	93⅝	93⅞	91¼
1 Minn & St L 1st 7s	113⅛	116	113
3 do con 5s	90½	92	86
31 do 1st ref 4s	66	64⅞	52¾
1 MStP & SSM 1st con 4s	94	94⅜	91¼
1 Mississippi Cen 5s	94⅜	95½	90
2 Mo Kan & East 1st 5s	84	89¼	74
5 M K & T 1st ext 5s	45	52¼	37
1 do of Tex 1st 5s	76	76½	48
56 do 2d 4s ctfs	53	53	47½
122 do 1st 4s	*77¼	79⅛	70½
58 do 2d 4s	55	55	40
31 do ref 4s	65	65	52
11 Mo Pacific con 6s	103¾	103¾	100
14 do col tr 5s 1917 ctfs	106⅛	106½	90
23 do 5s 1923 w i	98⅛	99	92½
11 do 5s 1926 w i	96½	97	94¼
31 do cvt 5s ctfs	62½	62½	39½
114 do gen 4s w i	68½	68½	63½
3 do 5s 1917	106⅛	106⅛	89¼
1 do Guar Tr tr stpd	98½	98½	91
3 do 40-year 4s	60	60	39⅛
60 do Tr Co ctfs	62½	62½	39¼
78 Mont Pow Co 5s ser A	100	100	96¼
2 Montreal Tway col 5s	94	95	92
2 Morris & Co 1st 4½s	93⅜	93⅜	92¼
1 Morris & Essex 3½s	86¾	87½	85¾
2 Nash C & St L con 5s	107	107½	105½
49 Nat Tube 5s	101⅝	102⅛	99⅛
8 New Orleans Term 4s	73¼	74¾	69
11 N Y Air Br cvt 6s	105½	106½	101
151 N Y C & H R deb 6s	113¾	117⅞	111⅛
33 do con 4s	85½	86⅞	81½
199 do ref & imp 4½s	96¼	96¼	91⅛
61 do deb 4s 1934	92⅞	93⅞	89¾
126 do rfg 3½s	85½	86½	81½
3 do reg	84¼	84¼	80⅞
3 do L Sh col tr 3½s	78½	79¾	74¼
2 do M C col tr 3½s	78	80¾	75
18 N Y Ch & St L 1st 4s	94	95½	91
1 do deb 4s	81	84¾	77½
5 N Y Con Rways 4½s	98⅞	100⅛	97½
17 NYG E L H & P col 5s	105	105¾	103
3 do pur m 4s	86½	87	83¾
11 N Y N H&H cvt 6s '48	112⅜	117⅜	110
1 do deb 4s 1955	77⅝	81½	71¼
2 N Y & N J Tel 5s	100½	102	100½
14 N Y O & W 1st ref 4s	81¾	84	78
22 New York Rways ref 4s	74⅝	79¾	73½
41 do adj 5s	49⅜	63⅞	50
4 N Y State Rway 4½s	86	88½	83
1 N Y Susq & W ref 5s	98	99	97
151 N Y Tel gen 4½s	99	99⅞	97½
44 Niagara Falls Power 5s	102	105½	100¼
11 Niagara Lock & Ont 5s	96	96	92⅝
2 Norfolk&W Imp&ext 6s	122	122	120½
1 do cvt 4½s	138	145	*117½
21 do con 4s	96	96	92¼
3 do 10-25-yr cvt 4s	139	146½	113½
12 do divisional 4s	91⅝	92	88¾
3 do 4s P C & C div	90⅜	90½	88
206 North Pac prior lien 4s	94½	94¾	91⅛
42 do gen 3s	67¼	67⅝	65
1 Nwestern Tel 4½s	94	95	94⅛
1 Ontario Lt & Pow 5s	93½	93½	92
3 Ore Short Line 1st 5s	108	109	106¼
5 do con 5s	107⅞	107⅞	106
64 do ref 4s	93½	94⅛	91⅛
22 doWash RR&Nav 4s	86	88	83⅛
5 Pac Gas & Elec 5s	93	93⅞	91¾
3 Pac of Mo 1st ext 4s	93	93	89
68 Pac Tel & Tel 5s	101	102	99½
20 Penn R R con 4½s	106¼	106¾	104½
45 do gen 4½s	102	103	100¾
43 do 4½s 1921	102	102½	100½
1 do gold 4s 1906	95⅞	96	94½
3 do 4s 1943	99¼	99⅜	96¼
1 do 4s 1948	99¼	100¼	98
5 P R R 3½s ser B 1941	87⅛	87⅛	85
5 do 3½s ser D 1944	86¾	88	85
24 Peoples G & C of C 5s	102⅜	102¾	100⅜
1 Peoria & East income 4s	36	40	23
5 Pere Marquette rfg 4s	31	31	14
69 do gtd 4s	31¾	35	14
17 Phila Co deb 5s 1922	92⅝	94	68
67 Pub Serv of N J 5s	92¾	93⅞	89⅞
12 Ry St Sp-Int-O 5s 1931	98	98	94½
5 do Lat Pl 5s 1921	101	101⅛	99¾
93 Reading gen 4s	95½	96⅛	93¼
1 do 4s reg	95	95¼	92¾
1 Rens & Saratoga 1st 7s	112⅝	113	112⅛
34 Rep I & S col 5s 1940	101¼	102½	96½
4 Rio Grande West 1st 4s	80	80½	73
1 do col tr 4s	70	72	61
76 R I Ark & L 4½s	74	75¾	54
19 St Jos & Gr Isl 1st 4s	79½	82	59
2 St Law & Adiron 5s	101	101	97½
2 do 2d 6s	103	103	103
5 St L I M & So rfg 4s	83¾	85	74½
21 do 4s R & G div	80	82	68
8 do gen 5s	102¾	103½	99½
5 St L & S F rfg 4s ctfs	85⅛	86⅝	82¾
2 do gen 5s 1931	103¼	103¾	100⅞
50 do gen 5s 1927 TC ctfs	80	82	46
11 do gen 5s 1927 Tr Co ctfs stp	76½	79	43¼
214 do prior lien 4s A	71¼	83⅜	67½
35 do prior lien 5s B	89¾	90⅞	83⅞
391 do adj 6s	82	89¾	74
141 do inc 6s	56½	65	39
18 St Louis S W 1st 4s	79¼	80½	75⅞
9 do con 4s	69	72	60½
2 do Term 5s	68¾	72	60
1 St L Transit gtd imp 5s	53	59⅞	53
15 St P M & M con 4½s	103¼	104¼	100¼
23 San An & A P 1st 4s	67	70¾	62⅞
2 do adj 5s	76¾	84½	75
1 Tol & Ohio Cen gen 5s	90	94	90
2 T St L & W col 4s 1917	23	23	18⅝
2 do 50-year 4s 1950	62	62½	54
2 Tri-City Ry & Lt 5s	100¾	100⅞	95⅞
14 Un Bag & Paper 5s	93¾	94⅞	80
4 do 5s stpd	94	94	82¼
1 U E L & P 1st 5s 1932	101⅝	101⅝	100¾
35 Union Fuel Gas 6s	101	101	99¾
69 Union Pac 1st 4s	99⅛	99¾	95¼
17 do cvt 4s	93⅝	95¼	92½
22 do ref 4s	91⅝	92	89½
1 do 4s reg	99	99	95
46 United RRs of S F 4s	38½	46⅜	30
13 U Ry Inv 1st 5s Pitts ts	77	77	67
1 U S Realty & Imp 5s	69	73	68
22 U S Smelt 5s	111⅝	115½	109
19 U S Red & Ref 6s	25¼	25¼	10½
35 U S Rubber s f 6s	101⅞	103½	101⅞

Continued on Page 10

Course of the Bond Market



This graph shows the high and low points for 1914 and 1915 in the average price of ten very high class bonds, nine railroads and one municipal, and the fluctuations for this year to date.

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York

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PARIS, 41 Boulevard Haussmann. BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

To Holders of Certificates of Deposit for Twenty-Year Five Per Cent. Gold Debentures of

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY,

issued under the Deposit Agreement, dated July 19, 1915, between the undersigned Committee and such Holders of said Debentures as should become parties thereto:

NOTICE IS HEREBY GIVEN that the Plan and Agreement dated November 14, 1916, for the Reorganization of The Chicago, Rock Island and Pacific Railway Company, prepared by Seward Prosser, Nathan L. Amster, Emile K. Boisot, Charles Hayden, James Speyer and S. Davies Warfield, a Joint Reorganization Committee, and approved by the undersigned Committee, acting under said Deposit Agreement dated July 19, 1915, has been modified by said Joint Reorganization Committee, that said Plan and Agreement as so modified has been approved by the undersigned Committee, acting under said Deposit Agreement dated July 19, 1915, and that a copy of said Plan and Agreement as so modified has been lodged by the undersigned Committee with Bankers Trust Company, the Depositary under said Deposit Agreement. Any holder of a Certificate of Deposit issued under said Deposit Agreement dated July 19, 1915, may, within thirty days from December 4, 1916, the date of the first publication of this notice, upon surrender to Bankers Trust Company, the Depositary under said Deposit Agreement, of his Certificate of Deposit with a properly executed transfer thereof in blank, if registered, and on compliance otherwise with all the terms and conditions of said Deposit Agreement dated July 19, 1915, with respect to withdrawals, withdraw from said Deposit Agreement dated July 19, 1915, and thereupon shall be entitled to the delivery of Debentures to the amount and of the character represented by his Certificate of Deposit.

Dated, New York, December 4, 1916.

SEWARD PROSSER, Chairman,
EMILE K. BOISOT,
A. BARTON HEPBURN,
EDWIN G. MERRILL,
JAMES SPEYER,
Debenture Committee.

B. W. JONES, Secretary.
16 Wall Street,
New York, N. Y.

Three Cents—on August 1, 1914

In This Week's Issue

"War Predictions—Mr. Noyes and The Odd Lot Review."

"Rail Strength—No Mystery."

"Railway League Representation at Central States Transportation Conference."

"Abuse of Short Selling."

"The Paper Stocks."

"Some Subconscious Influences."

"The Federal Reserve Statement."

"Odd Lots About Stocks."

$100 Bond News, Odd Lots About Stocks, Trend of Odd Lot Buying and Other Regular Departments.

This amount would have bought the issue of The Odd Lot Review, which was then current.

We think that thousands of investors would have given considerably more than three cents now to have read The Odd Lot Review then.

Conditions prevailing since the war have put a premium on real insight into economic conditions as a basis for accurate judgment as opposed to surface views and mere tips.

The sweeping economic changes which have taken place since the war were accurately foretold in an article "The Four Stages," which appeared in the August 1, 1914, issue. Two of these stages have been realized.

The most important problem for investors now is whether we are going into the third stage.

The current issue of The Odd Lot Review reviews developments since the war and treats of the problems of the future. We think you will find the current issue worth more than three cents.

THE ODD LOT REVIEW

3 Cents Per Copy 61 Broadway $1 a Year

New York

Also on sale at McBride's News Stand, 61 Broadway, at 74 Broadway, 11 New Street, and Broadway and 42d Street, at the Longacre Building News Stand.

Free of the Normal Federal Income Tax

$3,000,000

Consolidated Cities Light, Power & Traction Company

5% Gold Bonds

Dated July 1, 1912 Due July 1, 1962

Coupon Bonds in $100, $500 and $1000 Denominations

Redeemable in whole or in part at 105 and accrued interest, on any interest date upon three months' notice

Interest Payable January and July 1st, in New York and London

Guaranteed Principal and Interest Unconditionally by Endorsement by Cities Service Company

Outstanding $10,000,000

Bankers Trust Company, New York, Trustee

These bonds are secured by the stocks representing the ownership of a large proportion of the public utility companies of the Cities Service Company.

Combined earnings accruing to the securities deposited under the Mortgage of this Issue after the payment of all operating expenses including the maintenance and taxes and interest on Bonds of subsidiary companies, are in excess of $1,000,000, or twice the amount required to pay the interest on these Bonds.

In December, 1913, the Consolidated Cities Light, Power & Traction Co. was acquired by the Cities Service Company.

SINKING FUND

We estimate that more than $4,000,000 bonds or 40% of the bonds outstanding will be retired by the Sinking Fund before their maturity.

The Guarantor, the CITIES SERVICE COMPANY

The Cities Service Company, which unconditionally guarantees these bonds, principal and interest, by endorsement, is a public utility holding company, which controls through ownership of securities and operates 79 public utility companies, serving a population of over two million. The gross earnings of all subsidiary companies for year ending December 31, 1915, are $22,656,079. Among the companies owned and operated by the Cities Service Company are some of the largest and most conservative artificial gas, electric light and public utility companies in the United States.

Net earnings of the Cities Service Company for the year ending October 31, 1916, were	$8,001,569
Interest on Notes and Debentures	340,069
Earnings applicable for interest on Guaranteed Bonds	$7,661,500

This balance is equivalent to approximately 15 times the $500,000 interest charge on the above Bonds.

Bonded debt of Cities Service Co. consists of less than $80,000 Convertible Debenture 5s, due 1966, and guarantees principal and interest on $10,000,000 Consolidated Cities Light, Power and Traction Co. 5s, 1962, and $13,640,000 additional bonds.

These are the entire obligations of the Cities Service Co. The earnings of all companies, the Bonds of which have been guaranteed by the Cities Service Co., are well in excess of all requirements, and the above balance is equivalent to approximately 6 times the interest charges on all Bonds so Guaranteed.

The Preferred and Common Stocks of Cities Service Company following these Bonds have a market value at present quotations of $120,793,271.

Legality of issue has been approved by Messrs. Henry, Pepper, Bodine & Pepper, Philadelphia.

We recommend this issue as an attractive bond of excellent security and marketability.

WE OFFER $1,000 BONDS STAMPED TAX REFUND IN PENNSYLVANIA AND MARYLAND SUBJECT TO SALE OR ADVANCE AT 92½ AND INTEREST, YIELDING ABOUT 5.45%.

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Members Philadelphia Stock Exchange

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KLEMM & KEEN

Members New York Stock Exchange, Philadelphia Stock Exchange, Chicago Board of Trade

1326 Walnut Street PHILADELPHIA

This information and these statistics, while not guaranteed, are obtained from sources we believe to be reliable.

November, 1916

Seaboard Air Line Railway Company

First & Consolidated Mortgage Gold Bonds. Series A 6%

Dated September 1, 1915 Due September 1, 1945

Interest payable March 1 and September 1

Authorized Issue $300,000,000 Presently to be outstanding, Series A, $26,909,500

These bonds are direct obligations of the Seaboard Air Line Railway Company and are secured by a first mortgage upon about 416 miles of road, including the line extending from Hamlet, N. C., to Charleston, S. C., other lines in South Carolina, and a line under construction of approximately 86 miles extending from Charleston to Savannah, Ga. Completion of this line (which is expected by the end of the year) will provide a new north and south main line through Charleston, thus, in effect, giving to the system a double track between Hamlet and Savannah.

The bonds are also collaterally secured on 3,047 miles of road, being the remaining mileage owned, through pledge with the Trustee of a majority ($24,667,000 out of $44,671,000 outstanding) of Seaboard Air Line Railway Refunding Mortgage Bonds. The Refunding Bonds have a lien on this mileage prior to the lien of $25,000,000 Adjustment Mortgage (Income) Bonds.

The outstanding mortgage debt of the system (excluding Adjustment Bonds), after giving effect to the present issue, will be at the rate of $27,850 per mile of road owned.

The earnings of the Seaboard Air Line Railway for the seven years 1909-1915, and of the Seaboard Air Line Railway Company for 1916, were officially reported as follows:

Year Ended June 30	Gross Operating Revenue	Gross Income All Sources After Expenses and Taxes	Interest, Rentals, etc. (Exclusive of Adj. Bond Interest)	Balance	Ratio Gross Income to Charges (Excl. Adj. Bond Interest)
1916	$24,494,789	$7,411,724	$4,891,746	$2,519,978	151%
1915	21,280,463	5,720,623	4,128,991	1,591,632	138%
1914	25,291,757	7,259,999	4,335,783	2,924,216	167%
1913	24,527,865	7,040,002	4,054,148	2,985,854	173%
1912	22,921,904	5,885,509	3,822,065	2,063,444	154%
1911	21,782,005	6,619,140	3,662,200	2,956,940	180%
1910	20,068,772	6,257,953	3,690,258	2,567,685	169%
1909	17,634,496	4,819,570	4,383,435	436,135	110%

Note—During the fiscal years 1909-1915 the lines upon which these bonds have a first lien were not operated by the Seaboard Air Line Railway, and, therefore, their earnings are not included for those years. They are, however, included for 1916, although said lines were not operated by the Railway Company until November, 1915.

It will be noted that income available for fixed charges for the past eight years has averaged 155% of such charges and that the Balance, as given above, has averaged $2,250,000 per annum.

Application will be made to list these bonds on the New York Stock Exchange

Price 99½ and Interest

The National City Company New York

Guaranty Trust Company of New York

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate