COTTON MOVES TO NEW HIGH GROUND

Active Positions Open Around 13.40c. Level, but Realizing Causes Break.

LIVERPOOL'S STRENGTH

Spot Sales of 15,000 Bales Abroad the Largest in Many Months.

The cotton market moved to new high ground at the opening yesterday on buoyant cables and a fresh batch of pessimistic crop accounts from Texas, the latter prompting further short covering and a fair volume of buying for long account. The highest prices of the session were recorded at the opening, when most of the active positions were hovering around the 13.40c. level. Despite a well sustained demand from scattered sources prices later receded under the weight of extremely heavy realising, and at the close stood 5 to 8 points net lower.

The bulls were pleasantly surprised by the showing of the Liverpool market, which in addition to opening substantially higher than due reported heavier spot sales than in many months. These totalled 15,000 bales, with an advance in the price to 7.66d., the highest for two years.

Texas news was generally unfavorable, but many people were inclined to regard the damage claims as exaggerated. From several points in the State it was reported that the damage was immeasurable, because so much of the cotton was open when the heavy rainfall began. Muddy fields with bolls rotting on the ground was the substance of most of the private messages. A local commission house received information that picking and ginning in the State has been suspended since September 10 and that a resumption is not looked for for a few days to come.

The opening of the session was marked by a heavy demand, which came mainly from the commission houses. There was more short covering and the bull crowd appeared to be lending its aid to the movement. The 10 to 17 point advance in the active positions, however, was effective in bringing out heavy realizing, which turned the course of prices in the other direction. The heavy selling of January by a leading spot house was one of the features of the early trading.

Bullish sentiment was strengthened somewhat by the belief that the Texas movement would show a sharp contraction on account of the suspension of picking and ginning necessitated by the poor condition of the fields.

Spot cotton was unchanged; middling uplands, 13.40c.; middling Gulf, 13.65c. Spot cotton in the principal Southern markets was steady. Galveston, 13 3-16c.; New Orleans, 13¼c.; Houston, 13 3-16c.; Memphis, 13c.; Savannah, 13⅛c.; Norfolk, 13 1-16c.; Augusta, 13⅛c.; St. Louis, 13⅛c.

Futures here closed 5 to 8 points net lower.

	Opening.	High-est.	Low-est.	Closing.	Prev. close.
October	13.45	13.45	13.22	13.23	13.29
December	13.40	13.40	13.17	13.17	13.23
January	13.28	13.28	13.08	13.08	13.14
March	13.36	13.36	13.16	13.16	13.24
May	13.37	13.38	13.22	13.22	13.28
July	13.34	13.35	13.17	13.17	13.24

The New Orleans market was steady after the closing here. Prices were:

	Opening.	High-est.	Low-est.	Closing.	Prev. close.
October	13.31	13.33	13.12	13.12	13.22
December	13.35	13.35	13.14	13.15	13.26
January	13.39	13.39	13.17	13.18	13.30
March	13.50	13.50	13.29	13.29	13.41

The Liverpool market was firm. Middlings 13 points higher at 7.66d. Estimated sales, 15,000 bales. Futures were 4 to 8 points net higher. Receipts, 6,000 bales, including 2,900 American.

Prices at Liverpool were:

	Opening.	High-est.	Low-est.	Closing.	Prev. close.
Oct.-Nov.	7.12	7.16	7.11½	7.12	7.07
Dec.-Jan.	7.05	7.07½	7.04½	7.04½	6.99½
Jan.-Feb.	7.05	7.09	7.04½	7.04½	7.00½

11 A. M. bids to Liverpool were: October, 13.31; December, 13.29; January, 13.30.

Port receipts and stocks were:

	Receipts.	Last year.	Shipments.	Stocks.	Last year.
Galveston	9,875	15,102	6,817	127,408	124,410
New Orleans	2,906	1,865	....	32,734	27,946
Savannah	14,455	4,097	3,919	77,294	68,758
Charleston	5,335	1,288	....	37,750	32,475
Norfolk	535	1,429	344	3,323	7,182
Wilmington	3,236	1,931	....	21,223	5,867
Mobile	926	437	146	16,124	15,944

Interior receipts, shipments and stocks were:

	Receipts.	Last year.	Shipments.	Stocks.	Last year.
Houston	13,396	24,339	....	60,297	65,127
Memphis	499	281	....	12,986	12,487
Augusta	2,483	1,083	1,455	20,598	19,570
St. Louis	38	13	1,277	3,699	4,290
Little Rock	615	....	....	4,154	....

	Estimated port receipts to-day.	Last week.	Last year.
Galveston	16,000 to 17,500	15,714	23,611
New Orleans	1,800 to 2,100	1,763	1,724

COTTON MARKET NOTES.

Dick Bros. received the following from a north Texas correspondent:

"Picking and ginning in Texas has been suspended since September 10, and probably will be until September 20 to 22. The black lands will be impossible to pick for a full week, assuming that rains stop immediately. The anxiously looked for pressure of increasing offerings is accordingly postponed and hedge selling will be unusually light for the next two weeks."

THE GRAIN MARKET.

Wheat Closes Lower on Generally Bearish News.

Wheat after opening steady on the cables declined on continued large interior receipts and bearish foreign news and finished ⅛ to ⅜c. under the previous closing. Traders asserted that the possibility of Canadian wheat being submitted free under the new tariff tended to hold values down. There was some demand for cash wheat from milling interests. There was a fair export movement, but the general news was considered sufficiently bearish in character to encourage shorts to operate. The market was of narrow proportions and prices were near the lowest point at the close.

Corn was steady at the start on light offerings, but eased off on profit taking following news of large receipts and a lower cash situation. A cable also was received that Argentine wheat was being worked for New York, which will tend to relieve pressure on the short crop here. Argentine corn can be laid down here 5 to 7c. under the market. At the close prices were ⅛ to ⅝c. lower for the session.

Oats closed with losses for the day of ¾c. Commission houses sold on account of the possibility of free Canadian oats and because of the large visible supply. The market closed at the lowest point of the day, the softness in corn and wheat figuring in the decline.

Duluth stocks of wheat increased 1,449,-000 bush. for four days, and Minneapolis stocks increased 370,000 bush. for five days. Spring wheat receipts were 1,572,-000 bush., against 1,728,000 bush. last year, and winter receipts were 169,000 bush., against 420,000 bush. last year. Corn receipts at interior points were 875,-000 bush., against 885,000 bush. last year. Oats receipts totalled 1,081,000 bush.

John Inglis wired: "Illinois, Iowa, Missouri, Nebraska, Indiana, Ohio and Kansas will raise 1,315,000,000 bush. corn, as compared with 1,830,000,000 a year ago and a ten year average of 1,540,000,000."

Argentina's corn exports thus far this year are 113,278,000 bush., compared with 165,162,000 in 1912. Of the world's exports last week of 6,698,000 bush., 6,103,-000 came from Argentina. That country has still about 22,000,000 bush. for export.

Black Sea exports of wheat, which last week from all Russian sources were 5,-760,000 bush., have reached the best total of the season and are expected to continue in large volume until the interruption of navigation by winter. For the year ending August, Russia exported 105,-672,000 bush. of wheat, compared with 78,424,000 in 1911-12 and 223,504,000 in 1910-11. Since August 1 exports of 18,-648,000 bush. were the best in three years.

Wheat stocks in Europe are now heavy and will be augmented by North American shipments. The outlook at Argentina is favorable. The official Italian estimate places the wheat crop at 208,000,000 bush., against 166,400,000 bush. last year.

Chicago prices were:

	Opening.	High-est.	Low-est.	Closing.	Prev. close.
Wheat:					
September	89⅛	89⅛	88⅝	88⅞	89
December	91⅛	91⅛	90¾	90⅞	91
May	96	96	95	95½	95⅝
Corn:					
September	75⅛	75⅛	74¼	74¾	74¾
December	72⅝	72⅞	71⅞	72	72⅛
May	73⅞	73⅞	73	73⅛	73⅝
Oats:					
September	42¼	42¼	41½	41½	42¼
December	44¼	44⅜	43⅝	43⅝	44¼
May	47⅛	47⅛	46⅜	46⅜	47⅛

New York wheat prices were:

	Opening.	High-est.	Low-est.	Closing.	Prev. close.
September	96¼	96⅜	95⅞	95⅞	96⅜
December	98⅜	98⅜	98	98	98⅜

Other wheat markets were:

	Opening.	High-est.	Low-est.	Closing.	Prev. close.
Minneapolis:					
September	84⅝	84⅝	84¼	84¾	85⅛
December	88¼	88¼	87½	87⅝	88⅛
May	93⅛	93⅛	92¼	92¼	93
Duluth:					
September	87⅝	87⅝	87¼	87⅜	87⅜
December	88⅝	88⅝	87⅞	87⅞	88⅜
May	93⅜	93⅜	92¾	92⅞	93¼
Winnipeg:					
October	86⅛	86⅛	85½	85½	85⅞
December	85⅛	85⅛	84⅜	85	85⅜
May	91⅝	91⅝	90⅝	90⅞	91¼

Receipts and exports were:

	Wheat.	Corn.	Oats.
Receipts—New York	48,000	.....	26,000
Exports—New York	69,000	.....	2,000
Receipts—Interior	1,741,000	875,000	1,061,000
Exports—Seaboard	277,000	.....	544,000

Car lot wheat receipts at Northwestern points were:

	Yesterday.	Last week.	Last year.
Chicago	96	23	231
Minneapolis	513	384	441
Duluth	477	587	773
Winnipeg	1,049	361	62
Totals	2,135	1,355	1,507

Cash markets were lower. Cash prices were: Wheat—No. 1 Northern at Minneapolis, 86⅝c.; No. 1 Northern spring f. o. b. to arrive, 98c.; No. 2 hard f. o. b. to arrive, 98½c.; No. 2 red f. o. b., 98c.; No. 1 Manitoba f. o. b., 96½c. Corn—No. 2 yellow, 82⅝c.; No. 3 yellow, 82½c.; export f. o. b. to arrive, 82½c. Oats—No. 2 white, 49@49½c.; No. 3 white, 47½@48c.; standards, 48½@49c. Rye—No. 2 Western c. i. f. New York, 73c. Barley—Malting c. i. f. Buffalo, 70@78c. Flour was steady. Flour prices follow: Spring clears, $3.85@$4.10; spring patents, $4.70@$5.25; winter straights, $4.25@$4.40; Kansas straights in sacks, $4.25@$4.35.

MISCELLANEOUS MARKETS.

Coffee Prices Close Slightly Lower on Sales of 82,250 Bags.

Coffee closed lower yesterday, 1 to 5 points off on sales of 85,250 bags, with December the most active month. The market was 7 to 10 points higher at the opening on higher quotations at Santos and on reports that the crop was not in as good condition as had been previously reported. Receipts at the four ports were also lighter. Cost and freight offers were unchanged to 15 points higher. The tone of the market was lower in the afternoon.

The Havre market opened ½ to ¾ franc higher and closed ½ to 1¼ francs higher. Hamburg started ½ pfg. higher and finished ½ pfg. higher. Rio No. 7 was unchanged at 5$250. At Santos No. 7 was 50 reis higher at 4$650, while No. 4 there was also 50 reis higher at 5$400. Rio and Santos receipts totalled 136,000 bags, against 71,000 bags last year. Sao Paulo had 53,000 bags, against 58,000 bags last year, and Jundiahy had 50,000 bags, against 54,000 bags.

Prices were:

	Sales.	High-est.	Low-est.	Closing.
September	....	....	....	8.71@8.73
October	3,250	8.81	8.78	8.71@8.72
November	....	....	....	8.80@8.81
December	37,250	9.00	8.90	8.89@8.90
January	....	....	....	8.98@9.00
February	....	....	....	9.09@9.10
March	13,750	9.29	9.24	9.19@9.20
April	....	....	....	9.25@9.26
May	16,250	9.42	9.32	9.31@9.32
June	....	....	....	9.39@9.41
July	14,250	9.53	9.50	9.48@9.50
August	....	....	....	9.48@9.50

Sales totalled 85,250 bags.

Provisions were higher. Cash pork was steady; mess, $23.50@$24; family, $25.50@$27. Cash beef was firm; packet, $19@$20; family, $20@$22. Cash lard was steady; prime Western, $11.50; refined Continent, $11.90; South American, $12.55.

Chicago prices were:

	Opening.	High-est.	Low-est.	Closing.	Prev. close.
Pork:					
September	21.05	21.10	21.05	21.10	21.45
May	20.15	20.15	20.02	20.10	19.97
Lard:					
September	11.12	11.12	11.10	11.12	11.05
October	11.12	11.15	11.10	11.15	11.05
Ribs:					
September	10.87	10.95	10.87	10.95	10.87
October	10.95	10.97	10.95	10.97	10.92

Sugar.—The refined market is unchanged with the Federal still quoting 4.60c. and the other refineries accepting business at $4.70c., which is 10 points below the list price of 4.80c. The raw market is easier in tone, but not quotably lower.

COPPER MARKET QUIET.

Buying Slackens—Profit Taking Abroad.

The copper market was quiet yesterday, according to a number of producers, who said that inquiry had been absolutely flat during the day. In London producers' asking prices were lowered from £78 5s., which had been named on Wednesday, to £78 flat, to meet the new conditions imposed by a declining speculative market.

A railway strike in Great Britain was the signal for heavy selling of warrants on the London Metal Exchange. While such a condition did not affect the actual position of copper metal it was sufficient as a damper to keep consumers away from the producers' desks even had they needed copper.

One of the producers said last night: "You must not expect to find an active business done every day, in the year. Give the manufacturers time to chew up the copper they have already bought and had delivered. Account has apparently not been taken of the fact that very heavy purchases have been made of late, with deliveries running over a series of weeks. Doubtless some October copper remains to be purchased, but I would not give much for the consumers' chances of getting next month's copper at anything below to-day's price of 16⅝ to 17 cents."

Private advices from London stated: "The copper position here is wonderfully strong, and a great deal of nervousness is being felt as to the outcome of the policy of the Amalgamated Copper Company in drawing everything available in the shape of rough copper from here.

"You have been closely advised by cable as to the day to day developments in this regard, so suffice it to say that according to present indications in a very short time there will be nothing left for Europe in the way of rough copper except brands which America does not want, regarding it as of too poor a quality.

"The only thing which has prevented already a runaway market is the general slackness of speculation. The largest firms are deeply impressed with the potentialities, and are prepared, it is believed, to act quickly and energetically for the protection of the remaining material in Europe by taking up everything in warehouse.

"The position is certainly a grave one and already large consumers grumble that they cannot get deliveries from the leading United States producers, who plead strike difficulties. I hear that some of the large German works are very short of copper and will have to buy on a liberal scale soon."

GOSSIP OF WALL STREET.

Union Pacific the Leader.

The manner in which the whole list hardened on the resumption of the advance in Union Pacific yesterday afternoon was a matter of universal comment. Apparently, for the moment at least, speculation in the stock market turns on the action of Union Pacific stock. The reception of the rise in Reading this week was not nearly so spontaneous. In fact Reading appeared to lack entirely the power of stimulating the rest of the market. Union Pacific has proved itself on many occasions a more impressive market leader than any other issue. It is more brilliant in this capacity than Steel common. The relatively slow even if more solid qualities of movements in Steel do not seem to have the same striking effect upon speculative sentiment. At 161½ Union established a new high on the present movement. The former top of 161⅝ was made on Saturday last. From that level the stock has had a reaction of 3½ points after an almost perpendicular rise of 12 points. This reaction was entirely made up in yesterday's recovery. The pronounced scarcity of Union Pacific stock, obviously the most significant feature of the whole situation, has thus again been demonstrated in striking fashion.

A New Variation.

Yesterday's rise in Union was identified rather closely with a new variation of the old familiar rumor of a special distribution of some kind on the shares. Up to yesterday these stories had been rather vague. Now predictions have come down to exact figures. It is asserted that the much discussed distribution will take the form of a cash dividend of 25 per cent. paid from surplus and a 20 per cent. dividend in the common stock of Baltimore and Ohio, the 10 per cent. dividend on Union Pacific to be thereafter lowered to 7 per cent. There was nothing to show that the latest idea of what will be done has any more foundation in fact than the many preceding suggestions, or that it was more than guesswork. But any talk on this subject is eagerly listened to in the financial district, and at least there was the great strength in the stock to lend color to the latest suggestion on its introduction.

Prospects of Gold Imports.

Concerning the prospects of gold imports in the near future the best opinion is that the chances are slight unless there is a more or less pronounced change in money conditions here and on the other side of the Atlantic. American bankers recognize that exceptional demands are likely to devolve upon the foreign markets this fall and are disinclined to press Europe for funds unless our own needs should become more pressing than they are now. Sterling exchange, it is true, is hovering near the gold import point, but everything at the moment depends upon the price at which gold could be procured abroad. The Berlin October settlement is expected to be a difficult one and a demand from that quarter has been taking all the spare gold offered in the London market. Competition from this site, it is thought, would be pretty certain to result in an immediate stiffening of foreign discounts.

Local Money Market.

The dominant position in the local money market is at present occupied by one of the big international banking houses. The firm has been putting out the bulk of the funds recently loaned on Wall Street collateral. This lead has been followed by other institutions with money to lend and has been responsible for the relatively easy rates prevailing lately. The outlook for the coming months in the opinion of this firm is one for nothing more than moderate firmness in the local money market. So far as it is possible to estimate the extent of crop demands and the requirements of general business during the fall it is thought that they will not be sufficient to push the call rate up above 6 per cent. With such a prospect in view it is not surprising that bankers here should refrain from unnecessary demands upon Europe. If gold should come over it will come as a result of the working of natural forces.

BUSINESS TROUBLES.

MOORE FILTER CO.—A petition in bankruptcy has been filed against the Moore Filter Company of 115 Broadway by Rosenberg & Levis, attorneys for these creditors: Hill Publishing Company, $2,767; Henry F. Jurs, $2,676, and McGraw Publishing Company, $641, all for advertising. Judge Hough appointed Henry Melville receiver, bond $1,000. Rosenberg & Levis said that the liabilities are $130,-000 and assets $40,000 cash in bank, attached by the Sheriff, and patents, value unknown. The concern was organized six years ago with $2,000,000 common stock without any voting power and 100 shares of preferred stock having exclusive voting power.

THE FREDERICK A. SMITH CO., INC., dealer in second hand commercial auto trucks and supplies at 230 West Fifty-eighth street, has filed a petition in bankruptcy with liabilities $20,236 and assets $778.

W. F. HAMBLIN & CO.—A petition in bankruptcy has been filed against W. F. Hamblin & Co., a corporation, advertising agents at 200 Fifth avenue.

E. C. HAINES & CO., INC., florist and nursery at Bedford Hills, N. Y., with branches at Mount Kisco and White Plains, N. Y., and Stamford, Conn., has filed a petition in bankruptcy here with liabilities $19,011 and nominal assets $24,225. Emil V. Kratsch is president. Judge Hough appointed Charles L. Brookheim receiver, bond $750.

ORIENTAL HAIR CO.—A petition in bankruptcy has been filed against the Oriental Hair Company, dealer in human hair goods and toilet preparations at 101 Fourth avenue. Judge Hough appointed William Henkel, Jr., receiver with authority to continue business ten days. Liabilities are $5,000 and assets $2,000.

JOSEPH J. SNOW, living at 152d street and Amsterdam avenue, has filed a petition in bankruptcy with liabilities $17,150 and no assets. Mr. Snow was formerly president of a storage warehouse in Harlem; afterward he was a real estate broker and president of a moving company.

WILLIAM GEIER, butcher, of 50 Clinton street, has filed a petition in bankruptcy with liabilities $3,134 to two creditors and no assets.

WILLIAM R. SMITH, a farmer of Walden, N. Y., has filed a petition in bankruptcy with liabilities $2,154 and assets consisting of horses, cows, pigs and farm implements, for which he claims exemption. His wife, Maggie Smith, who indorsed some notes for him, also filed a petition with liabilities $939 and no assets.

ABRAHAM KANTOR.—Judge Hough has appointed Richard S. Otto receiver for Abraham Kantor, fur manufacturer at 502 Sixth avenue, bond $500, with power to continue business ten days. Mr. Otto is actuary for the Fur Merchants Credit Association and agreed to act without compensation. Liabilities are $10,400 to eleven creditors.

SEELIGMAN & STERN.—Judge Hough has appointed Albert Falck receiver for Seeligman & Stern, manufacturers of waists and dresses at 17 West Seventeenth street, bond $3,000, with power to continue business ten days. Assets are estimated at $10,000.

J. H. DEGELMAN, INC.—Judge Holt has dismissed the petition in bankruptcy filed on July 19 against J. H. Degelman, Inc., dealer in millinery at Third avenue and 117th street, on a settlement with creditors at 35 cents on the dollar, payable 15 cents cash and 20 cents in two notes at six and twelve months. Liabilities were about $10,000.

L. GOODMAN & SONS.—Judge Hough has confirmed a composition of L. Goodman & Sons, wholesale dealers in toys and stationery at 109 Ludlow street, with creditors at 30 cents on the dollar, payable 25 cents cash and five cents on a note. Liabilities were $52,000.

A. STEIN & DAVID.—Schedules in bankruptcy of A. Stein & David, manufacturers of cloaks, suits and dresses at 50 East Tenth street, show liabilities $8,842 and assets $2,260.

EPICUREAN COMPANY.—Judge Hough yesterday authorized A. H. Skillin and S. F. Boyd, receivers of the Epicurean Company, which conducted Murray's Restaurant at 228 West Forty-second street, to sell the assets, good will and lease either at private sale by bids or at public auction. The business has been operated by the receivers at a loss and it is important to dispose of it before October 1, so as not to renew the liquor license on that date. Judge Hough appointed B. J. MacCerry, Edward Bach and Arthur Abrams appraisers to appraise the assets.

We Own and Offer:

$100,000 Chicago & Northwestern Railway
Equipment Trust 4½s (various maturities)
to net 4.90%

$100,000 Southern Pacific Company
Equipment Trust 4½s (various maturities)
to net 5.10%

$100,000 Chi., Indianapolis & Louisville Rwy.
Equipment Trust 4½s (various maturities)
to net 5.30%

$50,000 Pennsylvania General Freight
Equipment 4½s, 1918—1919
to net 4.85%

$85,000 Fort Worth & Denver City R. R.
First Mortgage 6s, due 1921
to net 5%

Prices and Particulars Upon Request

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CALLS MONEY BILL A FAILURE.

Dean Johnson Says It Is Inferior to Canada System.

Dean Joseph French Johnson of New York University school of commerce, accounts and finance and generally acknowledged authority on monetary matters in the United States thinks that the Glass-Owen currency bill will prove to be a failure.

"Some people in the United States think that the bill will give this country a system similar to that of Canada," said Dean Johnson. "But I haxe examined both the proposed bills and the Canadian system, and indeed I find the latter much superior. There are few points of resemblance.

"We have in the United States tried every financial and banking experiment except this one," he said. "The present currency bill is akin to a man in a vehicle representing the Federal currency board holding the reins of twelve horses, but each with a jockey representing the proposed twelve local boards. All the jockeys will be pulling a different way against the chief driver of the Federal board, with what result one can imagine.

"Every local board will want a maximum amount of gold in times of stress and each district through its local board will be fighting the other with that end in view."

NEW HAVEN STOCK AT 85½.

Has Dropped 44⅜ Points From High of the Year.

New Haven stock sold down to 85½ yesterday, a decline of 44⅜ points under the high price of the year and a new low record. The stock broke 2½ points and at its lowest represented a decline of 6 points since the close of last week.

New Haven rights opened at 2 1-32 yesterday and reached the high of the day at 2 1-16. The low was 2 1-32 and the close the same. There were 1,500 rights transacted.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Sept. 18.—Cambria steel was again the feature of the market today, touching a new high record for the present movement. The latest rumor is that the company will issue its $5,000,000 treasury stock in order to develop its steel car business. It was also rumored that the American Car and Foundry was negotiating for the Pennsylvania Railroad's controlling interest. During the last hour the market was very active and strong, following the lead of United States Steel common and Reading. There was some demand for U. G. I. and Philadelphia Electric, which was filled in small odd lots. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
170	Amalgamated	78⅝	79	78⅝	79
82	Am Rys	39	39⅛	39	39⅛
7171	Cambria Steel	50⅛	52⅛	50⅛	51⅝
158	Elec Stor Bat	50⅛	50⅝	50⅛	50⅝
100	Gen Asphalt t c	37	37	37	37
10	Gen Asphalt pf	76¼	76¼	76¼	76¼
20	Ins Co of N A	21⅛	21⅛	21½	21⅛
100	Lake Superior	26	26	26	26
51	Lehigh Nav	85	85	85	85
50	Lehigh Nav t c	85¼	85⅜	85⅛	85⅜
805	Lehigh Valley	78⅛	78⅛	78⅛	78⅛
25	L V Trans	21½	21½	21½	21½
20	N J Trac	72	72	72	72
11	Penna rcts $30 paid	36¼	36¼	36¼	36¼
319	Pennsylvania	56½	56½	56⅛	56½
141	Phila Co cum pf	45½	45½	44	44
167	Phila Elec	23½	23½	23⅜	23½
60	P R T t c	23	23	22⅝	22⅝
37	Phila Trac	81	81	81	81
4695	Reading	83⅝	84⅛	83⅜	84⅛
300	So Pacific	93⅝	93⅝	93⅝	93⅝
10	Tonopah	4⅝	4⅝	4⅝	4⅝
200	Ton Belmont	7½	7½	7⅜	7⅝
170	Union Trac	49⅛	49⅛	49	49
150	Union Pacific	161	161	161	161
157	U G I	86¾	87	86¾	86⅞
13892	U S Steel	64⅛	65⅛	63⅞	65⅛
50	U S Rubber	64⅛	64⅛	64⅛	64⅛
25	Westmoreland Coal	57¼	57¼	57¼	57¼
61	West Coal war	6½	6½	6¼	6¼

BONDS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
$1600	Am Gas & E 5s	85	85	84¾	84¾
3000	Est & Am 5s	102¾	102¾	102¾	102¾
2000	Interstate 4s	58½	58½	58½	58½
1000	L V An 4½s	108⅝	108⅝	108⅝	108⅝
3900	Phila Co con 5s	87½	87½	87½	87½
2000	Phila Elec 4s	81	81	81	81
1000	P & E 4s	98½	98½	98½	98½
1000	Reading g m 4s	95½	95½	95½	95½
1000	Reading g m imp 4s	98	98	98	98

PUBLIC UTILITIES.

Gross earnings of the Westerly Light and Power Company for the twelve months ended June 30, 1913, were $122,135, an increase of 11.53 per cent., while net earnings amounted to $55,717, a gain of 6.4 per cent. over the preceding year. The net surplus after dividends was $10,155. Although the company has been showing very good earnings the return for the quarter ended June 30, 1913, is the poorest for the year. Gross earnings for this period were $27,619, an increase of 13 per cent. over the corresponding quarter of 1912. There was an increase in operating expenses of 17.22 per cent., and net earnings were $10,810, a gain of 7.13 per cent. After payment of the preferred dividend, $3,047 remained applicable to the common stock, which was $702 short of common dividend requirements for the quarter and compared with a deficit of $1,040 in the common dividend for the corresponding quarter of 1912.

The Southern California Edison Company is exhibiting good increases in its earnings since the completion of its hydro-electric generating station. There was an increase of $46,100 in gross earnings for July and net earnings expanded $42,270. The surplus after all charges was $27,088 larger than in July, 1912.

The Manila Electric Railway and Lighting Corporation reports for the year ended June 30, 1913, gross earnings of $1,644,339, a gain of 7.74 per cent. Net earnings were $874,334, an increase of 3.03 per cent. over the previous year and more than three times the requirements for the company's fixed charges. The surplus for the stocks was $569,009, as compared with a surplus of $543,549 for the previous year.

An increase of $2,500,000 in the capital stock of the Greenville, Spartenburg and Anderson Railway Company has been authorized. The increased capital will be used in financing a new line to run from Gastonia to Spartenburg, a distance of about fifty miles. The above mentioned company is the South Carolina division of the Piedcont Northern Electric Railway lines owned by James B. Duke, and the completion of this new link will give the Duke traction lines a through road between Charlotte, N. C., and Augusta, Ga.

There will be a special meeting of the Galveston-Houston Electric Company October 6 for the purpose of authorizing an increase in the capitalization of the company to $5,000,000 common and $4,000,000 6 per cent. preferred stock. Officers of the company say that the increasing business of the company will necessitate extensive improvements and extensions to the street railway system. The company has recently been making good gains in its earnings and the dividend on its common stock has been placed on a 6 per cent. basis.

THE BOSTON MARKET.

BOSTON, Sept. 18.—There was a noticeable falling off in dealings on the local exchange, sales totalling only 25,297 shares hardly one-third of the average daily transactions of the last few days. Prices ruled irregular, with a hardening tendency developing in the late trading. Shattuck Arizona and American Woolen preferred sold at new high levels for the year. Granby after selling down to 75⅝ recovered to 77¼, an advance of ⅝. Alaska Gold was an active and strong feature, advancing to 20½, up ⅝. Butte and Superior was active at a 1 point range. Boston and Maine was weak at 59, off 2½, and New Haven sold at 85½, off 2⅝, a new low record. The summary:

BONDS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
$6000	Am T & T col 4s	89	89	88⅞	89
1000	A G & W I 5s	65½	65½	65¼	65½
1000	C B & Q jt 4s	94⅞	94⅞	94⅞	94⅞
6000	N E T 5s	101⅜	102	101⅜	102
11000	Pond Creek 6s	110	110½	110	110½
2000	Uni Fruit 4½s 1923	96	96	96	96
1000	Uni Fruit 4½s 1925	93⅝	93⅝	93⅝	93⅝

MISCELLANEOUS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
10	Am Car & Fdy pf	114	114	114	114
50	Am Ag Chem	48	48	48	48
27	Am Ag Chem pf	93½	93½	93½	93½
22	Am Sugar	112⅝	112⅝	112⅝	112⅝
65	Am Sugar pf	115⅝	115⅝	115½	115⅝
267	Am T & T	131¼	131⅜	131⅛	131⅜
185	Am Woolen pf	81¾	82½	81¾	82½
14	Edison Elec	271	271	271	271
22	Gen Elec	147	147	147	147
8	Mass Elec pf	69	69	69	69
96	Mass Gas	92½	92½	92	92
10	Mass Gas pf	90⅝	91½	90⅝	91½
10	McElwain 1st pf	100	100	100	100
31	Swift & Co	105½	105⅝	105¼	105¼
15	Torrington	26⅛	26⅛	26⅛	26⅛
33	United Fruit	169	169	169	169
268	Uni Shoe Mach	51	51½	51	51½
2789	U S Steel	64¼	65⅛	63⅞	65⅛
11	U S Steel	109½	109½	109½	109½

MINING STOCKS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
50	Adventure	2	2	2	2
3	Ahmeek	280	280	280	280
2880	Alaska Gold	19⅝	20½	19½	20½
65	Allouez	37	37	37	37
1279	Amalgamated	78⅞	79⅛	78⅞	79
140	Am Zinc	21¼	21½	21¼	21½
1015	Arizona Com	5⅛	5 7-16	5⅛	5⅜
300	Butte-Ballak	2⅛	2⅛	2⅛	2⅛
2040	Butte & Sup	37	37½	36¾	37⅛
496	Cal & Arizona	69	69¾	69	69¾
4	Cal & Hecla	445	445	445	445
30	Centennial	15	15	15	15
360	Chino	43¾	43¾	43¼	43¾
56	Copper Range	39⅝	39⅝	39⅝	39⅝
845	East Butte	12⅛	12⅛	12	12⅛
135	Franklin	3⅞	4	3⅞	4
1862	Granby	76⅝	77¼	75⅝	77¼
25	Greene-Can	34	34	33½	33½
10	Hancock	19	19	19	19
10	Indiana	5	5	5	5
5	I C Coal	53	53	53	53
5	I C Coal pf	85¾	85⅝	85½	85½
195	Isle Royale	21	21	20⅝	20¾
982	Kerr Lake	3⅞	3⅞	3⅞	3⅞
150	Lake Copper	7⅛	7⅛	7	7
70	Mason Valley	6	6	6	6
50	Mass Cons	3	3	3	3
410	Mayflower	9	9	8⅞	9
95	Mohawk	42⅛	43½	42⅛	43¼
81	Nevada Cons	17¼	17¼	17	17
50	New Arcadian	2⅛	2⅛	2⅛	2⅛
159	Nipissing	8 13-16	8 15-16	8 13-16	8 13-16
301	North Butte	28⅞	28⅞	28½	28⅞
10	North Lake	1⅞	1⅞	1⅞	1⅞
1475	Old Colony	5⅞	6 3-16	5⅞	6⅛
250	Old Dominion ex d	53	53	53	53⅛
73	Osceola	88	89	87	89
365	Pond Creek Coal	22	22½	22	22
30	Quincy	63	63	63	63
225	Ray Cons	20	20⅛	20	20⅛
260	Shannon	7⅛	7⅛	7	7⅛
1005	Shattuck-Ariz	28⅞	29⅛	28⅞	29⅛
10	St Mary's M Ld	35	35	35	35
300	South Utah	.35	.35	.35	.35
480	Sup & Boston	3⅛	3⅛	3⅛	3⅛
120	Superior	27	27	27	27
15	Tamarack	33½	33½	33½	33½
385	Trinity	5⅛	5¾	5⅛	5¾
20	Tuolumne	60	60	60	60
260	U S Smelting	41	41	40½	40⅞
110	U S Smelting pf	48⅞	49	48⅞	48⅞
150	Winona	.90	.95	.90	.95
10	Wolverine	44½	44½	44½	44½

RAILROADS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
10	Atchison	95¼	95¼	95¼	95¼
48	Boston & Albany	199	199½	199	199½
29	Boston Elev	87½	88⅛	87½	88⅛
41	*Boston Elev	88	88	88	88
5	*B & M	59	59	59	59
253	Boston & Maine	61½	61½	59	59
30	Boston & Maine pf	78	78	78	78
11	Conn River	200	200	200	200
10	Ches & Ohio	59	59	59	59
10	Col & Sou 1st pf	64½	64½	64½	64½
2	Fitchburg pfd	99	99	99	99
50	Gal & Hous	100	100	100	100
1558	N H rights	2 1-16	2 1-16	2 1-32	2 1-32
702	New Haven	88	88	85½	87
10	*New Haven	88	88	88	88
295	Union Pacific	158½	161	158½	161
10	West End pfd	89	89	89	89

*Seller six days.

CURB STOCKS, CLOSING PRICES.

	Bid.	Asked.
Bay State Gas	.23	.24
Bohemia	1½	1⅝
Boston Ely	.71	.73
Calaveras	1⅞	2
Chief Cons	1 7-16	1½
Consolidated Arizona	.20	.30
Davis-Daly	2⅛	2 5-16
First National	3 15-16	4 1-16
Goldfield Consolidated	1 15-16	2
La Rose Consolidated	2¼	2 5-16
Majestic	.35	.38
Mexican Metals	.27	.30
Nevada Douglas	2⅛	2 5-16
New Baltic	.75	$1.00
Ohio	.59	.60
Oneco	.80	.90
Raven	.04	.17
Rhode Island Coal	.01	.02
South Lake	3¾	4
Un Verde Extension	.55	.60

THE MONTREAL MARKET.

	Bid.	Asked.
Brazilian Traction	96	96½
Canadian Cement	28¾	29¼
Canadian Cons Rubber	83	85
Crown Reserve	160	170
Detroit United Ry	73	73½
Dominion Steel Corp	48	48½
Dominion Textile	85½	85¾
Illinois Traction pfd	90	92
Laurentide	174¾	175
Mexican L & P	64	64½
Montreal L H & P	217¾	217⅞
Ogilvie Flour Mills	119	125
Ottawa Power	166½	168
Quebec Ry Lt & P	12½	12¾
Rich & Ont Nav	112	112¾
Shawinigan W & P	....	139
Span River	14¾	15
Steel Co of Canada	20	22
Toronto Railway	140	140¾
Winnipeg Street Ry	207	..

FINANCIAL NOTES.

The Assets Realization Company has declared a dividend of 7 per cent. payable October 1. This is 1 per cent. less than what was paid three months ago, but makes the total for the year 7 per cent., or the same amount as paid in the past. Financial depression is given as the reason for not increasing the disbursement.

J. E. Aldred and R. M. Smith have formed the firm of Aldred & Co., with offices at 24 Exchange place. They will deal in the securities of hydroelectric power companies and public utility corporations.

The Ahmeek Mining Company has declared a quarterly dividend of $3 a share. Three months ago a dividend of $5 was declared and a year ago $6.

The Inspiration Consolidated Copper Company has applied to the New York Stock Exchange to list $6,000,000 first mortgage ten year 6 per cent. convertible bonds, due 1922.

Guaranty Trust Company of New York

140 Broadway

Fifth Avenue Branch, 5th Ave. & 43d St. — London Office, 33 Lombard St., E. C.

Condensed Statement, September 9, 1913

RESOURCES

Real Estate	$2,559,738.06
Bonds and Mortgages	528,380.27
Public Securities	14,362,787.82
Other Securities	45,500,707.22
Loans and Bills Purchased	84,825,697.40
Cash on Hand and in Banks	34,092,926.77
Exchanges for Clearing House	5,309,531.25
Foreign Exchange	30,575,903.45
Accrued Int. and Accts. Receivable	843,696.17
	$218,599,368.41

LIABILITIES

Capital	$10,000,000.00
Surplus	20,000,000.00
Undivided Profits	3,672,235.44
Outstanding Treasurer's Checks	1,998,352.23
Accrued Interest Payable	790,678.08
Reserve for Taxes and Expenses	66,309.80
Foreign Accounts	14,427,085.70
Deposits	167,644,707.16
	$218,599,368.41

Directors

Levi P. Morton, Chairman

Charles H. Allen, George F. Baker, Edward J. Berwind, T. De Witt Cuyler, Henry P. Davison, James B. Duke, Robert W. Goelet, George J. Gould, Daniel Guggenheim, Alexander J. Hemphill, Walter S. Johnston, Augustus D. Juilliard, Thomas W. Lamont, William C. Lane, Edgar L. Marston, John R. Morron, Gates W. McGarrah, Charles A. Peabody, William H. Porter, William C. Potter, Daniel G. Reid, John D. Ryan, Thomas F. Ryan, Charles H. Sabin, William D. Sloane, Valentine P. Snyder, Wm. K. Vanderbilt, Jr., Harry Payne Whitney, Albert H. Wiggin

Officers

Alexander J. Hemphill, President; Charles H. Sabin, Vice-President; William C. Potter, Vice-President; William C. Lane, Vice-President; Max May, Vice-President; Lewis B. Franklin, Vice-President; James M. Pratt, Vice-President; William C. Cox, Vice-President; William C. Edwards, Treasurer; E. C. Hebbard, Secretary; F. J. H. Sutton, Trust Officer; Robert H. Cox, Mgr. Bond Dept.; Charles M. Billings, Asst. Treasurer; F. C. Harriman, Asst. Treasurer; Walter Meacham, Asst. Secretary; J. I. Burke, Asst. Secretary; N. D. Putnam, Jr., Asst. Secretary; E. B. Bulkley, Asst. Secretary; G. W. Williamson, Asst. Secretary; Zelah Van Loan, Asst. Secretary; R. J. F. Allen, Assistant Trust Officer; William P. Conway, Asst. Treasurer; John J. Lewis, Asst. Secretary

Deposits October 16, 1912..........$189,301,170
Deposits September 9, 1913..........$167,644,707

REPORT OF THE CONDITION OF THE UNITED STATES TRUST COMPANY OF NEW YORK,
at the close of business on the 9th day of September, 1913:

RESOURCES.

Stock and bond investments, viz.:	
Public securities, market value	$1,479,500.00
Other securities, market value	9,071,460.00
Real estate owned, banking house and other real estate owned	1,200,000.00
Mortgages owned	3,534,125.00
Loans secured by collateral	32,631,234.85
Bills purchased not secured by collateral	10,994,395.72
Due from trust companies, banks and bankers	5,341,433.39
Specie (gold certificates)	5,600,000.00
Other assets, viz.:	
Accrued interest entered	415,090.50
Total	$70,270,239.52

LIABILITIES.

Capital stock		$2,000,000.00
Surplus, including all undivided profits		14,314,790.99
Reserved for taxes and expenses		36,300.00
Preferred deposits	$12,457,837.64	
Deposits not preferred	35,834,362.93	
Due trust companies, banks and bankers	5,022,627.37	
Total deposits		53,314,827.94
Other liabilities, viz.:		
Accrued interest entered		604,320.68
Total		$70,270,239.52

State of New York, County of New York, ss.:
Duly sworn to by EDWARD W. SHELDON, President, and WILFRED J. WORCESTER, Secretary, September 18th, 1913.
PHILIP L. WATKINS,
Notary Public, Kings County.
Certificate filed New York County No. 84.

THIS IS TO CERTIFY THAT, in accordance with the First Mortgage or Deed of Trust of THE AMERICAN TUBE & STAMPING COMPANY to Colonial Trust Company, now THE EQUITABLE TRUST COMPANY OF NEW YORK, as Trustee, dated October 1st, 1902, the following bonds, Nos. 5, 37, 84, 144, 167, 209, 244, 262, 343 and 350 have this day, August 29th, 1913, at the office of said The Equitable Trust Company of New York, been designated for redemption at 105% and interest on the first day of October, 1913, upon presentation and the surrender thereof, with all unpaid coupons, to said Trustee. Interest on the above bonds will cease on October 1st, 1913.
THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee,
By J. N. BABCOCK, Assistant Secretary.
AMERICAN TUBE & STAMPING COMPANY,
By C. D. S. MILLER, President.
F. S. HILL, Secretary.

I hereby certify that the above bonds were drawn as stated. WITNESS my hand and seal this 29th day of August, 1913.
MYLES M. BOURKE,
Notary Public, New York County No. 127.

In accordance with the above certificate the undersigned will redeem the above numbered bonds at 105 and accrued interest to October 1st, 1913, on and after that date, when presented with all unpaid coupons at its office, No. 37 Wall Street, New York City.
THE EQUITABLE TRUST COMPANY OF NEW YORK.
LYMAN RHOADES, Vice-President.

ELECTIONS AND MEETINGS

Distillers Securities Corporation.
Jersey City, N. J., Sept. 12th, 1913.
The Annual Meeting of the Stockholders of Distillers Securities Corporation, pursuant to its By-laws, will be held at 11 o'clock A. M. on Wednesday, October 15th, 1913, at the office of the Corporation, No. 15 Exchange Place, Jersey City, New Jersey, for the election of Directors and for the transaction of such other business as may properly come before the meeting.
The transfer books of the Stock of this Corporation will not be closed, but the New Jersey Corporation Law will not allow to be voted any share of stock which shall have been transferred after September 24th, 1913.
T. H. WENTWORTH, Secretary.

THE CHICAGO MARKET.

CHICAGO, Sept. 18.—Price movements were irregular to-day, an advancing tendency being displayed in the late trading. Peoples Gas and Chicago Railway series 2 were the most active and strongest features. Sears-Roebuck showed a good recovery from the early decline. A better demand was reflected in the bond market. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
300	Am Can	34¼	35⅛	34¼	35⅛
100	Am Can pfd	96⅜	96⅜	96⅜	96⅜
40	Am Ship pfd	93	93	93	93
90	Chi Pneu Tool	53⅛	54½	53½	54½
852	Chi Rys series 2	29¾	31	29¾	30⅝
10	Chi Title & Trust	219	219	219	219
85	Commonwealth Ed	148⅞	149	148½	148½
35	Diamond Match	101½	101½	101½	101½
37	Illinois Brick	63½	63½	63½	63½
65	Mont Ward pfd	111	111	111	111
920	Peoples Gas	121½	123¼	121	123¼
955	Sears-Roebuck	190	190	189	190
69	Swift & Co	105	105½	105	105¼
580	U S Steel	64¼	65⅛	64	65⅛
10	Un Carbide	189⅞	189⅞	189⅞	189⅞

BONDS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
$6000	Chi Gas 5s	101	101	101	101
4000	Chi Ry 5s	93	93	93	93
1000	Chi Ry income 4s	51	51	51	51
1000	Commonw Elec 5s	100⅛	100⅛	100⅛	100⅛
5000	Diamond Match 6s	104⅝	104⅝	104⅝	104⅝
5000	Mutual Fuel 5s	100	100	100	100
3000	Met Gold 4s	81	81	81	81
1000	Ogden Gas 5s	95	95	95	95
3000	Peoples Gas 5s	101⅝	101⅝	101⅝	101⅝
5000	Purchase Money 4s	74	74	74	74
3000	South Side El 4½s	91½	91½	91½	91½

DAILY TREASURY STATEMENT.

WASHINGTON, Sept. 18.—The statement of the receipts and pay warrants of the Treasury shows:

	Yesterday.	This month.	Fiscal year.
Receipts	$1,369,469	$33,003,664	$155,435,385
Pay warrants	2,683,136	34,652,034	167,178,015
Deficit	$1,313,667	$1,648,370	$11,742,630

The receipts from customs yesterday were $1,369,469; from internal revenue, ordinary, $1,-027,275; corporation tax, $614, and miscellaneous, $285,775.

National bank notes received for redemption, $2,965,254.

The cash statement of the United States Treasurer for September 17 shows:

GENERAL FUND.

Gold coin	$47,637,417
Gold certificates	63,962,590
Silver certificates	12,741,145
Silver dollars	3,308,683
United States notes	5,539,067
Certified checks on banks	645,714
Silver bullion, subsidiary silver and minor coin	22,265,380
National bank notes	53,009,027
Cash in Treasury	209,129,053
In national banks	70,607,617
Available cash in Treasury and banks	279,736,670
Deduct current liabilities	154,874,384
Free balance in Treasury and banks	124,862,286
Other Treasury assets (net)	1,724,928
Net balance in general fund	126,587,214

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,577,349,149
Grand total cash assets in Treasury	2,013,533,497

DIVIDENDS AND INTEREST.

THIRD AVENUE RAILWAY CO.
Pursuant to resolution of its Board of Directors duly adopted in accordance with the provisions of its Adjustment Income Mortgage, dated December 20, 1911, to the United States Mortgage & Trust Company, Trustee, the Third Avenue Railway Company will pay the semi-annual installment of interest amounting to two and one-half per cent. (2½%), due October 1, 1913, for the period of six months ended July 1, 1913, upon its Adjustment Mortgage Fifty-Year Five Per Cent. Income Gold Bonds, secured by the above mentioned mortgage.
Such payment will be made on October 1, 1913, at the office of the United States Mortgage & Trust Company, No. 55 Cedar Street, New York City, upon presentation and surrender of Coupon No. 2.
The Bond Transfer Books will be closed at 12 o'clock noon on September 20, 1913, and will be reopened at 10 o'clock A. M. on October 2, 1913.
Dated, New York, September 15, 1913.
FREDERIC J. FULLER, Secretary.

PHILADELPHIA COMPANY
DIVIDEND No. 128
Pittsburgh, Pa., September 17, 1913.
The Directors have this day declared a quarterly dividend of
ONE AND THREE-QUARTER PER CENT
on the Common Stock, payable November 1, 1913, to stockholders of record October 1, 1913.
Cheques will be mailed.
C. J. BRAUN, JR., Treasurer.

UNITED FRUIT COMPANY
DIVIDEND NO. 57.
A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable October 15th, 1913, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business September 27, 1913.
CHARLES A. HUBBARD, Treasurer.

OFFICE OF
THE NIAGARA FALLS POWER CO.
15 Broad St., New York, September 16, 1913.
At a meeting of the Board of Directors of this Company, held on the 16th day of September, 1913, a dividend of $2 per share was declared on the capital stock of this Company, payable on and after the 15th day of October, 1913, to stockholders of record at the close of business on the 1st day of October, 1913.
F. L. LOVELACE, Secretary.

COLUMBIA-KNICKERBOCKER TRUST COMPANY,
60 Broadway.
New York, September 18th, 1913.
The Board of Directors have this day declared a Quarterly Dividend of Five per cent. on the Capital Stock of this Company, payable September 30th, 1913, to Stockholders of record at the close of business September 25th, 1913.
The Transfer Books will not close.
L. W. WIGGIN, Secretary.

CITY INVESTING COMPANY,
165 Broadway,
New York, September 18, 1913.
The Board of Directors have declared a quarterly dividend of one and three-quarters per cent. upon the preferred stock of the company, payable at its office on October 1st, 1913, to holders of preferred stock of record on the books of the company at the close of business on September 25th, 1913.
FREDERIC J. HALLIDAY, Treasurer.

New York Mortgage and Security Co.
135 Broadway, N. Y.
A quarterly dividend of three per cent. (3%) on the capital stock of the Company has been declared, payable October 1, 1913, to stockholders of record at the close of business on September 20, 1913.
CYRIL H. BURDETT, Secretary.
Dated New York, September 16, 1913.

New York and Harlem Railroad Co.
New York, September 11, 1913.
The Board of Directors of this Company has declared a dividend of 2% on the Preferred and Common Stock, payable on the First day of October, 1913, to stockholders of record at the close of business on September 22nd, 1913.
MILTON S. BARGER, Treasurer.