We Will Buy

100 Automatic Fire Alarm
50 American Typefounders Pfd.
100 General Motors Pfd.
100 Int. Nickel Com.
200 Int. Time Recording Com.
100 Kansas & Colorado Pacific
$10,000 Tacoma Gas Refd. 5s
500 Virginia Ry. & Power Com.
200 Virginia Ry. & Power Pfd.

We Will Sell

100 Borden's Milk Com. & Pfd.
$10,000 Central Foundry Deb. 6s
50 Gallatin Nat. Bank
100 Hudson & Manhattan Com.
100 Int. Time Recording Pfd.
150 Underwood Typewriter Com.
100 Wells-Fargo Express

J. K. RICE, JR. & CO.

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For Stock in the 15 oldest New York City Trust Companies January 1, 1907, was $721.
It is now $821.

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Stock Investments

Our circular "63 B" showing Dividend Records, Dividend periods and income return from twenty-four standard Railway and Industrial stocks will be furnished on application.

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100 AMERICAN TYPE FOUNDERS PREFERRED
100 AMERICAN STOGIE PREFERRED
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100 MAXWELL-BRISCOE COMMON
100 THOMPSON-STARRETT PREFERRED
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34-36 NEW ST., N. Y.
N. Y. Tels., 2920-1-2-3-4-5-6-7-8-9.

Dividend Notices.

AMERICAN LOCOMOTIVE COMPANY.
30 Church Street, New York, June 24th, 1909.
The Board of Directors this day declared a quarterly dividend of one and three-quarters per cent. upon the preferred capital stock, payable July 21st, 1909, to the preferred stockholders of record at the close of business on July 6th, 1909. Checks will be mailed.
Transfer books of the preferred stock will close at 3 P. M. July 6th, 1909, and reopen July 22nd, 1909.
S. T. CALLAWAY, Secretary.

Copartnership Dissolution.

MR. WATSON B. DICKERMAN HAS THIS DAY retired from membership in our firm.
MOORE & SCHLEY.
July 1st, 1909.

EUROPEAN PRODUCE MARKET.

Liverpool, July 3.—Closing: WHEAT—Spot—No 2 red Western winter, nominal; futures easy; July, 9s 4⅛d; September, 8s 7d; December, 8s 5⅝d. CORN—Spot—New American mixed (via Galveston) steady, 6s 5½d; futures quiet; September, 5s 6½d; October, 5s 6¾d. PEAS—Canadian steady, 7s 9½d. FLOUR—Winter patents strong, 38s. HOPS in London (Pacific Coast) firm, £2 5s@£3 8s. BEEF—Extra India mess dull, 93s 9d. PORK—Prime mess, Western, strong, 95s. HAMS—Short cut, 14 to 16 lb, steady, 56s. BACON—Cumberland cut, 26 to 30 lb, firm, 61s; short rib, 16 to 24 lb, firm, 63s; long clear middles, light, 28 to 34 lb, firm, 62s 6d; long clear middles, heavy, 35 to 40 lb, firm, 61s 6d; short clear backs, 16 to 20 lb, firm, 58s 6d; clear bellies, 14 to 16 lb, firm, 61s 6d. SHOULDERS—Square, 11 to 13 lb, firm, 53s 6d. LARD—Prime Western, in tierces, quiet, 58s 3d; American refined, in pails, quiet, 58s 9d. CHEESE—Canadian finest white and colored, new, steady, 58s; do white, old, steady, 65s; do colored, old, steady, 68s 6d. TALLOW—Prime city steady, 28s 3d; Australian in London firm, 31s 6d. TURPENTINE—Spirits quiet, 34s. ROSIN—Common steady, 8s 3d. PETROLEUM—Refined steady, 7⅜d. LINSEED OIL—Steady, 25s 3d. COTTONSEED OIL—Hull refined, spot, firm, 24s 1½d.

FINANCIAL MARKETS

The Wall Street markets were closed yesterday and outside of the banks little business was transacted in the financial community. Clearing House bank figures showed in the statement of averages a small increase in loans, a fair gain in cash and an expansion in the reserve above legal requirements of $1,549,525. In the statement of actual conditions as of Friday night loans showed an increase of $26,047,100, due in great part to operations in connection with the July disbursements, while cash and reserve presented substantial losses, the latter declining more than $11,000,000 from the preceding week. There also was a heavy gain in loans of the trust companies and state banks. Detailed figures of the various statements follow:

CLEARING HOUSE BANKS—DAILY AVERAGE.

	June 26.	July 3.	Changes.
Loans	$1,339,962,100	$1,340,200,300	Inc. $238,200
Specie	307,706,900	310,268,100	Inc. 2,561,200
Legal tenders	79,289,100	79,056,900	Dec. 232,200
Deposits	1,416,197,800	*1,419,315,700	Inc. 3,117,900
Circulation	49,163,200	49,033,200	Dec. 130,000

*United States deposits included, $2,259,900.

The following shows the relation between the total reserve and the total deposits on the respective dates:

	June 26.	July 3.	Changes.
Specie	$307,706,900	$310,268,100	Inc. $2,561,200
Legal tenders	79,289,100	79,056,900	Dec. 232,200
Totals	$386,996,000	$389,325,000	Inc. $2,329,000
Cash required agt. deposits	354,049,450	354,828,925	Inc. 779,475
Reserve	$32,946,550	$34,496,075	Inc. $1,549,525

CLEARING HOUSE BANKS, ACTUAL CONDITION FRIDAY.

Loans	$1,357,556,000	Inc. $26,047,100
Specie	307,650,600	Dec. 4,056,900
Legal tenders	77,848,800	Dec. 1,439,300
*Deposits	1,433,192,000	Inc. 22,038,600
Circulation	49,174,900	Dec. 152,900

*United States deposits included, $2,262,800.

Reserve on all deposits, dec., $11,005,850; reserve on deposits other than United States, dec., $11,008,275; cash reserve, 26.94 per cent.

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT REPORTING TO THE NEW YORK CLEARING HOUSE.

Loans	$1,177,026,600	Inc. $24,728,100
Specie	128,392,600	Dec. 4,100
Legal tenders	22,825,000	Dec. 145,900
Total deposits	1,351,892,300	Inc. 34,846,000
Total deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City	1,150,218,900	Inc. 27,417,600

STATE BANKS—RESERVE.

		Per cent.
Cash in vault	$15,442,700	13.61
Deposits in banks and trust companies	21,702,300	19.13
Total	$37,145,000	32.74

TRUST COMPANIES—RESERVE.

Cash in vault	$135,974,900	17.45
Deposits in banks and trust companies	8,230,500	1.05
Total	$144,205,400	18.50

Aggregate reserve on deposits, $181,350,400; inc., $609,100. Percentage of legal reserve, 18.90.

The following table compares the Clearing House (averaged) statement with the statements of corresponding dates in 1908 and 1907:

	July 3, '09.	July 3, '08.	July 6, '07.
Loans	$1,340,200,300	$1,241,096,500	$1,115,724,800
Specie	310,268,100	306,623,600	199,710,500
Legal tenders	79,056,900	78,189,400	70,780,800
Deposits	1,419,315,700	1,320,470,800	1,078,540,200
Circulation	49,033,200	56,459,900	50,396,400

The following shows the relation between the total reserve and the total deposits on the respective dates:

	July 3, '09.	July 3, '08.	July 6, '07.
Specie	$310,268,100	$306,623,600	$199,710,500
Legal tenders	79,056,900	78,189,400	70,780,800
Total reserve	$389,325,000	$384,813,000	$270,491,300
Total reserve agt deposits	354,828,925	330,117,700	269,635,050
Reserve	$34,496,075	$54,695,300	$856,250
P. c. of reserve	27.4	29.1	25.0

WEEKLY STOCK CHANGES.

	Saturday, June 26.	Friday, July 2.	Net changes
Amalgamated Copper	81½	82¾	+ 1¼
American Beet Sugar	43½	43¾	+ ¼
American Car & Foundry	56¼	57½	+ 1¼
American Ice	39⅝	38¾	— ⅞
American Locomotive	59⅝	60⅛	+ ½
American Smelting	*90½	92⅞	+ 2⅜
American Sugar Refining	124	127½	+ 3½
Anaconda	48	48½	+ ½
Atchison, Topeka & S F	115⅛	115¾	+ ⅝
Atlantic Coast Line	*129½	128¾	— ¾
Baltimore & Ohio	117	118⅝	+ 1⅝
Brooklyn Rapid Transit	79⅝	79⅝	——
Canadian Pacific	181¼	183⅜	+ 2⅛
Chesapeake & Ohio	76⅜	77	+ ⅝
Chicago & Northwestern	182½	182¾	+ ¼
Chicago, Mil & St Paul	152¼	154½	+ 2¼
Chicago Great Western	2⅛	1¾	+ ⅛
Colorado Fuel & Iron	43	44½	+ 1½
Colorado Southern	56¾	57	+ ¼
do 2d preferred	80¼	80⅝	+ ⅜
Col & Hocking C & I	63⅛	63¾	+ ⅝
Consolidated Gas	139¾	140	+ ¼
Corn Products Refining	22¾	23	+ ¼
Denver & Rio Grande	48¼	47⅞	— ⅜
Erie	35¼	37½	+ 2¼
do 1st preferred	52⅞	54¼	+ 1⅜
do 2d preferred	43	44¾	+ 1¾
General Electric	161½	164¼	+ 2¾
Great Northern pref	148¾	150⅛	+ 1⅜
Interborough-Metropolitan	17¼	16½	— ¾
International Paper pref	62⅜	*64	+ 1⅝
International Pump	39½	39¾	+ ¼
Illinois Central	148¼	149¾	+ 1½
Kansas City Southern	45½	46	+ ½
Louisville & Nashville	141	140⅞	— ⅛
Missouri Pacific	73	73¾	+ ¾
Missouri, Kansas & Texas	40⅝	41⅞	+ 1¼
do preferred	72¼	73½	+ 1¼
National Biscuit	106	*103½	——
National Lead	85¾	81	— 4¾
N Y Central & Hudson Riv	132⅝	133⅜	+ ¾
N Y, Ontario & Western	52	52½	+ ½
Norfolk & Western	90½	89⅞	— ⅝
Northern Pacific	150⅜	152¾	+ 2⅜
Pressed Steel Car	42⅜	43½	+ 1⅛
People's Gas of Chicago	113½	114½	+ 1
Pennsylvania	136¼	136¾	+ ½
Reading	154½	157⅞	+ 3⅜
Republic Iron & Steel	31	31⅜	+ ⅜
do preferred	*104¼	104¼	——
Rock Island	30¾	33	+ 2¼
do preferred	70½	71	+ ½
Sloss-Sheffield Steel & Iron	82	83¾	+ 1¾
Southern Railway	31	31¼	+ ¼
Southern Pacific	130⅝	*131½	+ 2¾
Texas & Pacific	34⅝	34¾	+ ⅛
Third Avenue	23¼	17¼	— 6
Toledo, St Louis & W pref	67⅞	68⅞	+ 1
Union Pacific	192⅜	194⅜	+ 2
United States Steel	66½	69¼	+ 2¾
do preferred	123⅝	127⅛	+ 3½
U S Rubber 1st pref	115⅜	116⅛	+ ¾
Utah Copper	48⅛	49½	+ 1⅜
Wabash	21¼	21⅝	+ ⅜
do preferred	56	56⅜	+ ⅜
Western Union	72¼	72	— ¼
Westinghouse Mfg	85	*85½	+ 8
Wisconsin Central	55	55	——
do preferred ctfs	90	89⅞	— ⅛

Total sales for the week	2,203,776
Total sales for the previous week	3,632,735

*Ex dividend.

FERRY COMPANIES.

	Bid.	Asked.		Bid.	Asked.
Bkln Ferry 5s	28	33	10th & 23d St	34	40
Hob Fer 1st 6s	106	107	do bonds	65	70
do con 5s	95	95¾	Union Ferry	26	30
N Y & E R	30	40	do 1st 5s	93	98
do 1st 5s	58	65			

NEW YORK CITY BONDS.

	Bid.	Asked.		Bid.	Asked.
4s, May, '59	100¾	101	4s, Nov., '36, rg	100⅛	100¾
4½s, May, '57, 1.	111⅝	111⅝	3½s, Nov., '55, 1.	90	90½
4½s, Nov., '57, 1.	111⅝	111⅝	3½s, May, '54, c.	89¾	90¼
4½s, May, '17, 1.	104⅝	104⅝	3½s, May, '54, rg.	89½	89⅞
4s, Nov., '58, 1.	100⅞	101¼	*6s, Nov., '09, rv.	101½	102
4s, May, '57, 1.	100⅞	101¼	*6s, Nov., '10, rv.	103½	104¼
4s, Nov., '56, rg.	100¼	100⅝			

*Coupon or registered.

BANK STOCKS.

(Reported by Clinton Gilbert, No. 2 Wall street.)

	Bid.	Asked.		Bid.	Asked.
America	575	585	Liberty	530	560
Am Exchange	250	255	Lincoln	420	435
Ætna National	175	—	Manhattan Co	335	345
Bronx Borough	300	—	Market & Ful	257½	262½
Bryant Park	155	160	Metropolis	375	—
Battery Park	130	—	Mechanics'	255	260
Bowery	375	—	Mercantile	180	195
Butch & Drov	140	150	Metropolitan	187½	195
Coal & I Nat	260	—	Merchants'	160	164
Century	170	175	Merchants' Ex	160	170
Chase	300	—	Mount Morris	250	—
Chatham	295	305	Mutual	290	310
Chemical	425	—	Nassau	205	—
Cit Cent Nat	155	159	Nat Copper	245	—
City	345	350	N Y County	750	—
Chelsea Exch	200	—	N Y N B A	325	335
Commerce	186	189	New Netherland	200	210
*Colonial	300	—	Nineteenth Wd	450	475
Columbia	375	425	Night and Day	220	250
Corn Exchange	335	—	Northern Nat	110	—
East River	125	135	Nat Reserve	142	—
Fidelity	165	175	Pacific	230	240
First National	800	825	Park	467½	472½
Fifth National	300	350	People's	280	295
Fifth Avenue	4,000	—	Phenix	175	185
Fourth Nat	220	—	Plaza	610	625
Fourteenth St	155	180	Produce Exch	165	170
Gallatin	340	350	Seaboard	350	375
Garfield	270	285	Second	375	—
German-Am	140	—	Sherman	135	—
German Exch	450	—	State	290	—
Germania	550	—	Twelfth Ward	175	200
Greenwich	265	280	Twenty-third W	190	—
Hanover	545	—	Union Exchange	187½	195
Imp & Trad	535	545	Washington Hts	265	—
Irving Nat	187½	192½	West Side	500	—
Jefferson	180	—	Yorkville	425	—

*New.

The Cincinnati, Hamilton & Dayton Railway Company

To the holders of Central Trust Company of New York certificates of deposit representing 4½ per cent. notes of the Cincinnati, Hamilton & Dayton Railway Company, issued under the deposit agreement dated December 14, 1905, and to the holders of said undeposited notes:

Referring to its published notice dated May 29, 1909, the Committee gives notice that 95% of the $15,000,000 of notes have been deposited under the agreement dated December 14, 1905, and that MORE THAN TWO-THIRDS of the certificates of deposit issued under the said agreement dated December 14, 1905, have assented to the plan of readjustment of the Cincinnati, Hamilton & Dayton Railway Company.

In order to participate in the benefits of the said plan of readjustment the holders of certificates of deposit issued by the CENTRAL TRUST COMPANY OF NEW YORK under the said agreement, dated December 14, 1905, must deposit the same, properly endorsed in blank, under the deposit and exchange agreement, dated May 24, 1909, within the time limited for that purpose.

The time for the deposit of the said notes under the agreement dated December 14, 1905, has been extended until the close of business on **FRIDAY, JULY 9, 1909**, after which date no further deposits will be received except in the discretion of the Committee and subject to such penalty as it may prescribe.

The Committee has also arranged that until the close of business on **FRIDAY, JULY 9, 1909**, the certificates of deposit issued by the CENTRAL TRUST COMPANY OF NEW YORK under the agreement dated December 14, 1905, may be deposited without penalty under the deposit and exchange agreement, dated May 24, 1909.

The deposit both of the notes and of the certificates of deposit must be made with the CENTRAL TRUST COMPANY OF NEW YORK at its office, 54 Wall Street, New York.

Dated New York, June 23, 1909.

J. N. WALLACE, Chairman;
HARRY BRONNER,
F. S. SMITHERS,
HENRY S. REDMOND,
J. H. McCLEMENT,
Committee.

F. L. BABCOCK, Secretary, 54 Wall Street.
JOLINE, LARKIN & RATHBONE, Counsel.

POST, SNYDER & CO.,

600 Schofield Bldg., Cleveland, Ohio.
Specialists in Hinds Consolidated Mining Co. stock.

ADVERTISEMENTS AND SUBSCRIPTIONS FOR The Tribune received at their Uptown Office, No. 1364 Broadway, between 36th st. and 37th st., until 9 o'clock p. m. Advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 264 8th ave., s. e. cor. 23d st.; 153 6th ave., cor. 12th st.; 104 East 14th st.; 257 West 42d st., between 7th and 8th aves.; 263 West 125th st.; 1035 3d ave.; 1626 3d ave., near 61st st.; 1708 1st ave., near 89th st.

NEW YORK AND OTHER GAS SECURITIES

	Bid.	Asked.		Bid.	Asked.
Am Lt & Tr	234	236	Mutual	140	155
do pref	110	111	*N Am G 1st 5s	100¾	101¾
*Bingham G 5s	96	97¼	*N Y & E R 5s	104	105½
Buffalo Gas	6¾	8	*do con 5s	97	100
*Cen Un G 5s	101½	102½	Paterson & P G	90	95
Con Gas N J 5s	90	95	*Pitts Con G 5s	103	108
Denver Gas	135	145	Standard	40	70
do 5s	92	93½	do pref	60	80
*do pr lien 6s	100	—	*St J Gas 5s	98	—
*Eq 1st con 5s	103	106	*St P G c m 6s	104	—
Indianapolis Gas	20	30	So Lt & Tr 5s	88	93
*Jackson Gas 5s	88	92½	St Paul Gas 5s	96	98
*Kan City G 5s	98	100	*Syra G 1st 5s	103	106
*Mad (W) 1st 6s	103	—	Syra Lt & P 5s	70	75

*And interest.

WE OFFER $200,000
TENNESSEE TIMBER, COAL AND IRON CO.
1ST MORT. 6% SINKING FUND 10-YEAR GOLD BONDS
(TOTAL ISSUE $500,000)

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CHAS. W. WHITCOMB
Vice-President and General Manager
BOSTON, MASS.
Ex-State Fire Marshal of Massachusetts.

SAMUEL L. POWERS
Treasurer
BOSTON, MASS.
Counsel for the New England Bell Telephone Co.

PERCY G. BOLSTER
Secretary
BOSTON, MASS.
Counsellor-at-Law.

HON. W. A. HENDERSON
General Counsel
WASHINGTON, D. C.
Ex-Judge Supreme Court of Tennessee,
General Counsel of the Southern Railway Co.

WILBUR L. LIBBEY, A. I. M. E., Director
BOSTON, MASS.
Mine Owner, Member American Institute Mining Engineers.

IRA G. HERSHEY, Director
BOSTON, MASS.
Director Beacon Trust Co., Boston; Director Home Savings Bank, Boston.

SAMUEL DIXON, Director
MACDONALD, WEST VA.
Coal Operator, Operating Over 20 Large Collieries.

The security of this investment is assured from the fact that the real value of the Company's property is at least ten times the amount of its total authorized bonded indebtedness, thus assuring a substantial increase in the market value of the bonds and leaving a very large margin for the enhancement of the stock value.

Price 90, to net 6.66 2-3%, and as a bonus, with this allotment only, 33 1-3% full-paid capital stock.

Prospectus and particulars upon application.

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Is the accepted authority on mining and curb stocks. Fearless, accurate and authoritative. Telegraphic news from all mining camps and mining share markets. Market forecasts. Quotations on all mining and curb issues. 8 pages, regulation newspaper size. Issued weekly. Send for sample copy.

No. 40 New Street, New York.

Strongest in Working Capital

CENTRAL TRUST COMPANY

of NEW YORK
54 Wall Street

Capital and Surplus, $18,000,000
(of which $17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

Trust Company Statements. | *Trust Company Statements.*

STATEMENT OF CONDITION

Empire Trust Company

MAIN OFFICE
42 BROADWAY, NEW YORK
BRANCH OFFICES
487 Fifth Avenue, N. Y. 242 E. Houston St., N. Y.
FOREIGN OFFICE
9 New Broad St., London, E. C.
AT THE CLOSE OF BUSINESS, JUNE 30, 1909

RESOURCES.		LIABILITIES.	
N. Y. State Bonds	$941,553.75	Capital	$1,000,000.00
Municipal Bonds, N. Y. State	792,601.25	Surplus and Undivided Profits	1,079,784.06
First Mortgages on N. Y. City Real Estate	740,368.17	Reserved for Taxes	19,436.81
Other Stocks and Bonds	1,337,093.25	Dividend (payable July 1, 1909)	40,000.00
Time Loans and Bills Purchased	3,491,510.45	DEPOSITS	19,383,201.37
Vault and Fixtures	54,447.55		
Demand Loans	6,877,111.63		
Cash on hand and in Banks	7,153,186.02		
Accrued interest	134,550.17		
	$21,522,422.24		$21,522,422.24

COMPARATIVE STATEMENT OF DEPOSITS.

December 31, 1907	6,421,510.76
December 31, 1908	13,425,117.61
June 30, 1909	19,383,201.37

This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Tax Stamps.

THE NEW YORK TRUST COMPANY

26 BROAD STREET

OTTO T. BANNARD, *President*

MORTIMER N. BUCKNER, FREDERICK J. HORNE, Vice-Presidents.
HERBERT W. MORSE, Secretary.
JAMES DODD, ARTHUR S. GIBBS, H. W. SHAW, Asst. Secretaries.
WALTER E. DRUMMOND, Treasurer.

TRUSTEES

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JAMES A. BLAIR
JAMES C. COLGATE
ROBERT W. de FOREST
JOHN B. DENNIS
ELBERT H. GARY
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NORMAN B. REAM
B. AYMAR SANDS
JOSEPH J. SLOCUM
JOHN W. STERLING
JAMES STILLMAN
ERNST THALMANN
MYLES TIERNEY

Statement of condition at the close of business June 30th, 1909

RESOURCES		LIABILITIES	
Cash in Office and Banks	$26,130,633 22	Capital Stock	$3,000,000 00
Loans on Collateral	44,660,728 48	Surplus and Undivided Profits	10,700,748 61
Bills Purchased	4,359,874 61	Deposits	75,355,545 28
Stocks and Bonds (market value)	15,387,350 36	Certified Cheques	3,492,247 69
Bonds and Mortgages	1,864,950 00	Reserved for Taxes	144,000 00
Interest Receivable	401,865 48	Interest Payable	112,860 57
	$92,805,402 15		$92,805,402 15

Goldfield Daisy

What has caused the recent fearful decline in the market price of Goldfield Daisy?

Is there any reason to believe the decline will soon be checked?

Our Weekly Market Letter, issued yesterday, answers both of these interrogations fully. It devotes 3000 words to a statement of THE FACTS.

Cobalt Central

Why is this Cobalt mining security being accumulated by Wall Street professionals just now in expectation of a ten-point profit within the next 30 days?

Our Weekly Market Letter, published yesterday, devotes 3500 words to reviewing and analyzing the very latest inside information regarding the property, the finances and the market position of this issue.

The bona fide circulation of our Weekly Market Letter is 34,000 copies. It is the accepted market authority on New York and Boston Curb stocks. Copy on request, free.

B. H. SCHEFTELS & CO.,

ESTABLISHED 1902,
MINING STOCK BROKERS,
42-44 Broad St., New York. 122 Monroe St., Chicago.

REORGANIZATION

OF THE

Chicago Great Western Railway Company:

To the Holders of Debenture Stock, Preferred Stock A, Preferred Stock B, Common Stock CHICAGO GREAT WESTERN RAILWAY COMPANY:

At the request of the London Committee for Debenture Stock, of the New York Committee for Debenture Stock, and of the New York Committee for Preferred Stock A, Preferred Stock B, and Common Stock, the undersigned have consented to act as Reorganization Managers in carrying out a Plan for the Reorganization of the Chicago Great Western Railway Company. Copies of the Plan and of the accompanying Agreement whereunder participating stocks may be deposited may be obtained at our office.

NEW COMPANY.

A new Company is to be formed under the laws of Illinois or some other state, to purchase at or after judicial sale the property of the existing Company, including the stocks of the subsidiary companies.

The new Company is to authorize the following securities:

(1) **First Mortgage Fifty-Year Four Per Cent. Gold Bonds**, to bear interest from September 1, 1909.

Such bonds to the aggregate amount of $28,000,000 shall be issuable upon or presently after the completion of reorganization, for the purposes thereof, as stated in the Plan.

Additional bonds secured by said mortgage to such further aggregate amount as shall be determined by the Reorganization Managers, shall be reserved to be issued as stated in the Plan.

(2) **Four Per Cent. Preferred Stock** to an aggregate amount of $50,000,000, of which $41,021,402 is to be used for the purposes of the Plan, and the remainder is to be used as from time to time shall be determined by the Reorganization Managers or by the Board of Directors of the new Company.

In each fiscal year until June 30, 1914, the holders of the Preferred Stock shall be entitled to non-cumulative dividends at the rate of four (4) per cent. per annum; and unless and until such dividends from time to time shall have been declared, and the amount thereof paid or set aside for payment, no dividend shall be declared in such fiscal year on any other stock of the Company. In and for each and every fiscal year after June 30, 1914, the holders of the Preferred Stock shall be entitled to cumulative dividends at the rate of four (4) per cent. per annum before any dividend shall be declared on any other stock of the Company.

The preferred stock is preferred also as to principal upon liquidation and has such other rights and is subject to such other conditions as are stated in the Plan.

The Common Stock shall be subject to the rights and preferences of the holders of the Preferred Stock at any time outstanding.

If and when permitted by law, the new Company shall have the right at its option at any time to redeem and cancel its Preferred Stock, by payment to the holders of such stock of the par amount thereof, and any accrued and unpaid dividends for any fiscal year or years after June 30, 1914.

(3) **Common Stock** to an aggregate amount of $46,000,000, of which $45,245,613 is to be used for the purposes of the Plan, and the remainder is to be used as from time to time shall be determined by the Reorganization Managers or by the Board of Directors of the new Company.

VOTING TRUST.

All stock of the new Company (except such number of shares as may be necessary to qualify directors) shall, for the period of five years after the organization of the new Company, be vested in Messrs. J. Pierpont Morgan, George F. Baker and Robert Fleming, as Voting Trustees, with power to fill vacancies and other powers to be stated in the Voting Trust Agreement whose terms will be prescribed by the Reorganization Managers. The Voting Trust is to be subject to termination at any time in the manner stated in the Plan.

RESTRICTIONS AS TO ADDITIONAL MORTGAGE DEBT AND PREFERRED STOCK.

Provision is to be made that no mortgage, other than that mentioned in the Plan, shall be placed upon the property to be acquired by the new Company, nor shall the amount of its Preferred Stock authorized under the Plan be increased, except in each instance after obtaining the consent, in writing, of the holders of a majority of the whole amount of the Preferred Stock at the time outstanding, or the consent of the holders of a majority of the amount of such Preferred Stock represented and voting at a meeting of stockholders called pursuant to notice indicating that the subject is to be voted upon.

Provision will be made so that during the continuance of the voting trust, the consent in writing of holders of like amounts of voting trust certificates for Preferred Stock shall likewise be necessary for the purposes indicated.

FINANCIAL.

The cash requirements of the property for the purposes of the reorganization, the payment of outstanding debts (other than the mortgage bonds of the subsidiary companies), and for provision for betterments, improvements and equipment, are as follows:

Notes and other obligations, with unpaid interest accrued and to accrue, and expenses of receivership and reorganization, say	$15,000,000
Cost of rehabilitation, additional terminals, additional locomotive terminals and shops, additional equipment, etc., immediately to be provided, say	9,892,274
Total to be provided, say	$24,892,274

Such cash requirements will be met by the Syndicate in the manner set forth in the Plan.

BASIS OF PARTICIPATION AND SYNDICATE OFFER.

The basis of participation of Debenture Stock and Preferred Stock A, and the offer made by the Syndicate (of which the undersigned will be members) to depositors of Preferred Stock B and of Common Stock, all as stated in the Plan, are as follows:

Participating Stocks of Present Company.		Preferred Stock Voting-Trust Certificates of New Company.		Common Stock Voting-Trust Certificates of New Company.	
Class.	Amount.	Per cent.	Amount.	Per cent.	Amount.
Debenture Stock	$28,077,089	110	$30,884,798	—	—
Preferred Stock A	11,336,900	—	—	120	$13,604,280
Preferred Stock B (Upon payment of $15 per share)	23,051,942	15	3,457,791	60	13,831,165
Common Stock (Upon payment of $15 per share)	44,525,420	15	6,678,813	40	17,810,168
	$106,991,351	—	$41,021,402	—	$45,245,613

CONDITIONS OF PARTICIPATION IN THE PLAN OF REORGANIZATION.

Participation under the Plan by holders of the several classes of stock is dependent on the deposit of the stock certificates with the undersigned within the period limited therefor. The Plan embraces only the stock so deposited. No certificate for any stock of any class will be received on deposit unless in negotiable form.

Debenture Stock and Preferred Stock A are to be received without payment, as stated in the Plan.

Depositors of **Preferred Stock B** must pay $15 in respect of each share of such Preferred Stock B so deposited, and will be entitled to obtain from the Syndicate mentioned in the Plan, Preferred Stock voting trust certificates of the new Company when issued, equal at par to such payment, and also Common Stock voting trust certificates of the new Company, when issued, to an aggregate amount at par equal to 60 per cent. of the par value of their present Preferred Stock B so deposited.

Depositors of **Common Stock** must pay $15 in respect of each share of such Common Stock so deposited and will be entitled to obtain from the Syndicate, hereinafter mentioned, Preferred Stock voting trust certificates of the new Company, when issued, equal at par to such payment, and also Common Stock voting trust certificates of the new Company, when issued, to an aggregate amount at par equal to 40 per cent. of the par value of their present Common Stock so deposited.

These payments must be made at the office of the undersigned in three installments, to be at least thirty days apart, when and as called for by advertisement in each instance at least twice a week for two weeks in the New York SUN and New York TRIBUNE.

All payments must be receipted for by the Reorganization Managers on the Certificates of Deposit.

In case of failure to pay any installment on or before the date specified in such advertisement, all rights of the Depositor in the deposited stock and in respect of any installment theretofore paid ipso facto will pass to and will vest in the Reorganization Managers and in the Syndicate, and any and all rights of the Depositor to further participation forthwith will cease and determine.

Holders of the above mentioned Debenture Stock, Preferred Stock A, Preferred Stock B and Common Stock may now deposit their stocks with us, receiving therefor a Reorganization Certificate of deposit.

Certificates of deposit of Debenture Stock issued by the Bankers' Trust Company as depositary of the aforesaid New York Committee for Debenture Stock, when exchangeable for such Debenture Stock, will be accepted by the Reorganization Managers in lieu of such Debenture Stock.

Certificates of deposit of Preferred Stock A, and of Preferred Stock B, and of Common Stock, respectively, issued by the Guaranty Trust Company of New York as depositary of the aforesaid New York Committee for Preferred Stock A, Preferred Stock B and Common Stock, when exchangeable for such stocks, respectively, will be accepted by the Reorganization Managers in lieu of such several stocks.

All holders of stock of the Railway Company are invited to apply for copies of the Plan and Agreement of Reorganization, as depositors thereunder will be bound thereby irrespective of the contents of this notice. The Plan and Agreement set forth in detail many features which it is impracticable to condense into this notice, but which are of importance.

We believe that a prompt consummation of the Plan will inure to the best interests of the stockholders of all classes and will place the property on a sound basis.

Further information connected with the reorganization will be furnished to stockholders on application at our office.

J. P. MORGAN & CO.,
23 Wall Street, New York.
June 1, 1909.

To Holders of Certificates of Deposit of Bankers' Trust Company representing Four Per Cent. Debenture Stock of Chicago Great Western Railway Company deposited under the agreement dated February 1, 1908:

Pursuant to the provisions of the said agreement dated February 1, 1908, the Committee acting thereunder hereby gives notice that it has elected to terminate the same. Upon surrender of its outstanding Certificates of Deposit endorsed in blank for transfer to Bankers' Trust Company, the Depositary under said agreement, at its office, 7 Wall Street, New York City, and upon payment of 88 cents for each $100 of Debenture Stock represented by said Certificates of Deposit (of which amount 50 cents per share is towards the compensation of the Committee and 38 cents per share is its pro rata share of the expenses, indebtedness, obligations and liabilities of the Committee) the depositors will be entitled to receive the Debenture Stock represented by their respective Certificates of Deposit.

Dated June 2, 1909.

WILLIAM A. READ, Chairman,
GEORGE P. BUTLER,
FREDERICK H. ECKER,
FREDERICK W. WHITRIDGE,
ACOSTA NICHOLS,
Committee.

After careful investigation of the condition and requirements of Chicago Great Western Railway Company, the undersigned Committee united with the London Committee representing Debenture Stock, and the Committee representing Preferred Stock A, Preferred Stock B and Common Stock, in requesting Messrs. J. P. Morgan & Co. to act as Reorganization Managers under a Plan and Agreement for the reorganization of said Railway Company, dated June 1, 1909, copies whereof may be obtained from the Reorganization Managers or from the Secretary of this Committee.

The Committee has approved said Plan and Agreement of Reorganization, and urges all of the holders of the Debenture Stock which it represents forthwith to become parties thereto in the manner set forth in the call of the Reorganization Managers for the deposit of stock.

With the promulgation of said Plan and Agreement of Reorganization the Committee believes it has accomplished the purpose of the deposit agreement dated February 1, 1908, viz.: the protection of the interests of the debenture stock, and it has therefore given the foregoing notice of the termination of the said deposit agreement.

The Certificates of Deposit of Bankers' Trust Company issued pursuant to the agreement dated February 1, 1908, will be received until July 3, 1909, by the Reorganization Managers, Messrs. J. P. Morgan & Co., in lieu of the Debenture Stock represented thereby, and holders of such certificates instead of surrendering the same to Bankers' Trust Company, in accordance with the foregoing notice, may within said period deposit their certificates under the Plan and Agreement of Reorganization with the Reorganization Managers, Messrs. J. P. Morgan & Co., 23 Wall Street, New York; and in case of such deposit of certificates the depositors thereof will not be required to make the cash payment referred to in the foregoing notice.

Dated June 2, 1909.

WILLIAM A. READ, Chairman.
GEORGE P. BUTLER,
FREDERICK H. ECKER,
FREDERICK W. WHITRIDGE,
ACOSTA NICHOLS,
Committee.

F. E. MOWLE, Secretary, 25 Nassau Street, New York City.
JOLINE, LARKIN & RATHBONE, Counsel.

To Holders of Certificates of Deposit of Guaranty Trust Company of New York representing stock of Chicago Great Western Railway Company, deposited under the agreement dated March 17, 1908:

Pursuant to the provisions of the said agreement dated March 17th, 1908, the Committee acting thereunder hereby gives notice that it has elected to terminate the same. Upon surrender of its outstanding certificates of deposit endorsed in blank for transfer to Guaranty Trust Company of New York, the depositary under said agreement, at its office, 28 Nassau Street, New York City, and upon payment of 41.6 cents for each $100 of stock represented by said certificates of deposit (of which amount 25 cents per share is toward the compensation of the Committee, and 16.6 cents per share is its pro rata share of the indebtedness, obligations and liabilities of the Committee) the depositors will be entitled to receive the stock represented by their respective certificates of deposit.

Dated June 8th, 1909.

JOHN W. CASTLES, Chairman,
MYRON T. HERRICK,
HUGO BLUMENTHAL,
J. HORACE HARDING,
CHAS. H. TWEED,
Committee.

After careful investigation of the condition and requirements of Chicago Great Western Railway Company, the undersigned committee united with the London and New York Committees representing debenture stock in requesting Messrs. J. P. Morgan & Company to act as Reorganization Managers under a Plan and Agreement for the reorganization of said Railway Company, dated June 1, 1909, copies whereof may be obtained from the Reorganization Managers, or from the secretary of this Committee.

The Committee has approved said Plan and Agreement of Reorganization and urges all of the holders of the stock which it represents forthwith to become parties thereto in the manner set forth in the call of the Reorganization Managers for the deposit of stock.

With the promulgation of said Plan and Agreement of Reorganization the Committee believes it has accomplished as fully as is possible the purpose of the deposit agreement dated March 17th, 1908, viz.: the protection of the interests of the junior stock, and it has therefore given the foregoing notice of the termination of the said deposit agreement.

The certificates of deposit of Guaranty Trust Company of New York issued pursuant to the agreement dated March 17th, 1908, will be received until July 3, 1909, by the Reorganization Managers, Messrs. J. P. Morgan & Company, in lieu of the stock represented thereby, and holders of such certificates instead of surrendering the same to Guaranty Trust Company of New York, in accordance with the foregoing notice, may within said period deposit their certificates under the Plan and Agreement of Reorganization with the Reorganization Managers, Messrs. J. P. Morgan & Company, 23 Wall Street, New York; and in case of such deposit of certificates the depositors thereof will not be required to make the cash payment referred to in the foregoing notice.

Dated June 8th, 1909.

JOHN W. CASTLES, Chairman.
MYRON T. HERRICK,
HUGO BLUMENTHAL,
J. HORACE HARDING,
CHAS. H. TWEED,
Committee.

ALEX. J. HEMPHILL, Secretary, 28 Nassau Street, New York City.
DAVIES, STONE & AUERBACH, Counsel.