Astor Trust Company

FIFTH AVE. & 36TH ST., NEW YORK
CAPITAL & SURPLUS $1,400,000

Interest Paid on Daily Balances.

DIRECTORS

BENJAMIN ALTMAN, B. Altman & Co.
JOHN JACOB ASTOR.
GEO. F. BAKER, Chairman First National Bank.
STEPHEN BAKER, Pres't Bank of the Manhattan Co.
GEO. B. CASE, White & Case, Attorneys.
JOHN CLAFLIN, Pres't United Dry Goods Companies.
THOMAS COCHRAN, JR., Vice President.
E. C. CONVERSE, President.
H. P. DAVISON, J. P. Morgan & Co., Bankers.
JOHN I. DOWNEY, Building Construction.
ELBERT H. GARY, Chairman U. S. Steel Corporation.
ROBERT WALTON GOELET.
THOMAS W. LAMONT, Vice Pres't First National Bank.
EDGAR L. MARSTON, Blair & Co., Bankers.
GATES W. McGARRAH, Pres't Mechanics' Nat'l Bank.
CHARLES A. PEABODY, Pres't Mutual Life Ins. Co.
GEO. W. PERKINS, J. P. Morgan & Co., Bankers.
WILLIAM H. PORTER, Pres't Chemical Nat'l Bank.
SEWARD PROSSER, Vice Pres't.
DANIEL G. REID, Rock Island System.
DOUGLAS ROBINSON, Real Estate.
ARCHIBALD D. RUSSELL.
ALEXANDER H. STEVENS, Vice President.
JOHN F. THOMPSON, Vice Pres't Bankers Trust Co.
CHARLES L. TIFFANY, Vice Pres't Tiffany & Co.
ALBERT H. WIGGIN, Vice Pres't Chase Nat'l Bank.

OFFICERS

E. C. CONVERSE, President.
ALEX. H. STEVENS, Vice Pres't. GEORGE W. PANCOAST, Cashier.
SEWARD PROSSER, Vice Pres't. HOWARD BOOCOCK, Ass't Sec.
THOMAS COCHRAN, JR., Vice Pres't. JAS. R. TROWBRIDGE, Trust Officer.

Henry Clews & Co.
BANKERS.
11, 13, 15 AND 17 BROAD ST.
MEMBERS N. Y. STOCK EXCHANGE.
STOCKS and BONDS bought and sold on Commission; liberal advances made thereon.
Banking accounts received subject to check at sight. Interest paid on daily balances.
INVESTMENT SECURITIES.
LETTERS OF CREDIT
Issued Available the World Over.

The Average Bid Price
For Stock in the 15 oldest New York City Trust Companies January 1, 1907, was $721.
It is now $821.
CLINTON GILBERT, 2 WALL ST.
Bank and Trust Co. Stocks.

WANTED
100 AMERICAN TYPE FOUNDERS PREFERRED
100 AMERICAN STOGIE PREFERRED
50 INTERNATIONAL CONSTRUCTION
100 MAXWELL-BRISCOE COMMON
100 THOMPSON-STARRETT PREFERRED
50 UNION CONSTRUCTION
FREDERIC H. HATCH & CO.
30 Broad Street, New York.
Telephones 5140 to 5153 Broad (inclusive).

EXEMPT FROM TAXATION.
Dividends gtd. by the D., L. & W. Morris & Essex 7%, to net 3.80%.
Utica, Chen. & Susq. Vy., to net 3.90%.
JOSEPH WALKER & SONS
Members of the New York Stock Exchange.
20 BROAD STREET, NEW YORK.

1852 1909
Jas. B. Colgate & Co.
36 Wall St., New York
Members N.Y. Stock Ex. Investment Bonds

Freeman, Rollins & Co.
BANKERS AND BROKERS.
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Write for my opinion on the Stock Market.

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COBALT STOCKS.
MEMBERS TORONTO STOCK EXCHANGE.
NEW YORK, 25 Broad St. TORONTO, 4 Colborne St.
Offices Connected by Direct Wire.

ANDREW J. McCORMACK, Auctioneer.
REGULAR AUCTION SALE OF
STOCKS AND BONDS
By ADRIAN H. MULLER & SON
OFFICE NO. 55 WILLIAM ST.
Wednesday, July 7th, 1909,
at 12:30 o'clock, at the
EXCHANGE SALESROOM.
Nos. 14 and 16 VESEY STREET.
BY ORDER OF EXECUTORS.

50 shs. Germania Fire Insurance Co.
70 shs. Germania Fire Insurance Co.
FOR ACCOUNT OF WHOM IT MAY CONCERN.
$36,000 Consolidated Lithograph Co. Coll. Trust 20-year 5 p. c. Bds., 1925, April, 1909, coupons attached.
$3,000 Consolidated Lithograph Co. 6 p. c. Bd., Interest Note No. 55, due July, 1912.
19½ shs. Union Bank of Brooklyn.
$11,500 International & Great Northern R. R. Co. 3d Mtge. 4 p. c. Bonds, 1921.
100 shs. Union Typewriter Co. 1st Pfd.
9 shs. American Exchange Natl. Bank.
35 shs. National Park Bank.
41 shs. Corn Exchange Bank.
12 shs. Importers & Traders' Natl. Bank.
17 shs. National Bank of Commerce.
20 shs. Merchants' Natl. Bank.
10 shs. National City Bank.
25 shs. Brooklyn Union Elevated R. R. Pfd.
$14,103.62 Ctf. of Deposit of Metropolitan Trust Co., account Reorganization Committee of the Mobile, Jackson, Kansas City R. R. Co. and Gulf & Chicago Railway Co. for deposit of Notes of Mobile, Jackson & Kansas City R. R. Co., with interest at 6 p. c. per annum.
$5,000 Ctf. of Deposit of Metropolitan Trust Co., account Reorganization Committee of the Mobile, Jackson & Kansas City R. R. Co. for Mobile, Jackson & Kansas City R. R. 1st Consld. 5 p. c. Bonds.
$375 do. do. for Coupons.
600 shs. Chicago & Mobile Securities Co.
13 shs. Guardian Trust Co. of N. Y.
127 shs. Oriental Bank (old stock).
$15,000 Southern Electric Securities Co. 1st Mtge. 5 p. c. Bds. 1934.
$6,067.21 Demand Note of Edmund K. Stallo, with interest, with $8,000 Tennessee R'way 1st Mtge. 5 p. c. 30-year Gold Bds., 1937, as collateral.
$12,000 Ches. & Ohio R'way 1st Consld. 5 p. c. Bds., Regstd., 1939.
9 shs. Bank of America.
13 shs. Market & Fulton Natl. Bank.
15 shs. United States Mtge. & Trust Co.
43 shs. Lawyers' Mortgage Co.
40 shs. Atlanta & Charlotte Air Line R'way Co.
75 shs. City Investing Co. common.
$5,000 Standard Motor Construction Co. 1st Mtge. 6 p. c. S. F. Bds., 1927.
33⅓ shs. Jalapa R. R. & Power Co.
15 shs. National City Bank.
20 shs. People's Trust Co.
2 shs. Knickerbocker Trust Co.
$5,000 Wheeling & Lake Erie R. R. Wheeling Div. 1st Mtge. 5 p. c. Bds., 1928.

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)

Dividend Notices.

WELLS, FARGO & COMPANY,
51 Broadway,
New York, June 24, 1909.

A SEMI-ANNUAL DIVIDEND OF FIVE PER CENT. has been declared by the Directors of the Company, payable at our offices as above, to stockholders of record on July 15, 1909.

The transfer books will close on July 3d, 1909, at 12 M., and reopen on July 16, 1909.

A. W. ZIMMERMANN, Secretary and Treasurer.

ST. LOUIS SOUTHWESTERN RAILWAY CO.
Preferred Stock Dividend.
NEW YORK, June 2, 1909.

A semi-annual dividend of $2 per share on the preferred capital stock of this Company has been declared payable on July 15, 1909, at the office of the Company, 195 Broadway, New York, to stockholders of record at the close of business on July 6, 1909.

The books for the transfer of the preferred stock of the Company will be closed at the close of business on July 6, 1909, and will be reopened at 10 o'clock a. m. on July 16, 1909.

By order of the Board of Directors.

ARTHUR J. TRUSSELL, Secretary.

THE FINANCIAL MARKETS.

The Wall Street markets were closed yesterday. For the convenience of readers Friday's closing prices of active and inactive stocks are reprinted:

ACTIVE STOCKS.

	Closing. Bid.	Asked.		Closing. Bid.	Asked.
Allis-Chalm Co.	15⅛	16	Kan City So.	45⅞	46¾
*Amal Copper	82⅝	82¾	do pref	71	72½
Am Agr Chem	45⅞	46	Louis & Nash	140½	141½
Am Beet Sugar	43¾	44	Marine pref	23½	23¾
Am Can	11⅝	11¾	Mackay Cos pref	73½	74½
do pref	82	82⅝	*Met Street Ry	20	24
Am Car & Fdry	57¼	57½	Minn & St Louis	55	—
Am Cotton Oil	74¾	75¼	M St P & S S M	139½	140½
Am Hide & L	8¼	8¾	Mo Kan & Tex	41⅞	42
do pref	41	42	do pref	73½	74
Am Ice Secur	38½	39	Mo Pacific	73	73¾
*Am Linseed pf	45½	46	Nat En & Stpd	15¾	16¼
Am Locomotive	60⅛	60¾	National Lead	86	86¾
do pref	118¾	119	Nat of Mex pref	53⅛	53¼
Am Malt	9¾	9¾	do 2d pref	25	25⅛
Am Smelting	92⅜	92⅞	*New M & Sm	1¾	2
do pref	110½	111⅛	N Y Air Brake	86½	88
*do pref B	87½	88½	N Y Central	133	133¼
†Am Steel Fdry	48½	49	N Y Ont & West	52½	52⅞
Am Sugar	127½	128	Norf & Western	89¾	90
Am Tel & Tel	140⅜	140¾	do pref	85	90
Am Tobacco pf	100¾	101	No American	83	83½
*Am Woollen	33¾	34½	Nor Pacific	152¼	152⅞
*do pref	103½	104	Pacific Mail	30¾	31½
‡Anaconda	48½	48⅝	Penn R R	136⅞	137
Atchison	115⅝	115⅞	Pressed Stl Car	43¾	44
do pref	104½	104¾	do pref	104	105
At Coast Line	128	129	Quicksilver	8½	8¾
Balt & Ohio	118⅝	118⅞	do pref	8	8¾
do pref	94½	95	*Ry Steel Spring	43	44½
Batopilas Min	4⅞	5⅛	*do pref	101	105⅛
Bethlehem Steel	30½	31	Reading	157⅞	158
Brooklyn R T	79½	79¾	do 1st pref	92	93½
Butterick Co	30¼	32	do 2d pref	101	102
Can Pacific	183¾	183⅞	Rep Iron & Stl	31⅜	31½
Central Leather	30⅞	31⅛	do pref	104½	105
Central of N J	288	290	Rock Island	32⅞	33
Ches & Ohio	76¾	77	do pref	71	71½
Chic Gt West	13¾	—	S L & S F 1st pf	69	70
do pref B	4½	4⅝	do 2d pref	46	46½
do deb	58	59¾	St L & San	27⅞	27⅞
Chic M & St P	154½	154⅞	do pref	68¾	69
do pref	169½	169¾	So Pacific	131¾	131¾
Chic & Northw	182	183	do pref	131½	131¾
*Ch U T pf stpd	13	14¾	Southern Ry	31⅛	31¼
Col Fuel & Ir	44⅜	44½	do pref	68½	69
Col & Southern	56⅝	57	*Tenn Copper	37¾	38¼
do 1st pref	81½	82¼	Texas & Pacific	34½	34¾
do 2d pref	80¼	80¾	Third Ave R R	17	17½
Col & H C & I	64½	64½	Tol St L & W	48	48½
Consol Gas	139¾	140	do pref	68¾	68¾
Corn Pro Refin	22¾	23⅛	Tw City R Tr	104	104½
do pref	87	87½	Un Bag & Paper	14¾	15⅛
Del & Hudson	194	194¾	do pf ex dlv 1%	79½	81
Den & Rio Gr	47¾	48	Un Pacific	194⅞	194¾
Erie	37⅜	37½	do pref	103½	104⅛
do 1st pref	54¾	54½	Un Ry Inv pref	56	58
do 2d pref	44	44¾	U S R & Imp	81¼	81½
Gen Elec Co	164	164¾	U S Rubber	38	39
Gt Northern pf	150	150¾	do 1st pref	116¾	117
*do ore ctfs	76	76¼	do 2d pref	82½	84
Hav El Ry pref	87	88½	U S Steel	69⅛	69¾
Illinois Central	149¼	149½	do pref	125⅞	126⅛
Inter-Met	16½	16⅝	Utah Copper	48¾	49⅛
do pref	49⅜	49½	Va-Car Chem	54⅞	54½
Inter Paper	15¾	16¼	Vulcan Detin	18	19
do pref	63¾	64½	do pref	68	69½
Inter Steam P	30¾	40	Wabash	21⅜	21¾
do pref	88¾	89	do pref	56⅜	56½
Iowa Central	29¾	30	West Maryland	9⅝	9½
do pref	55½	56½	West Un Tel	72	72½
			Westinghouse Mf	84	85⅛

*Unlisted. †New. ‡Ex dividend ½ per cent.

INACTIVE STOCKS.

	Last sale.	Closing. Bid.	Asked.		Last sale.	Closing. Bid.	Asked.
Adams Ex	195	215	—	K & D M	6	6	9
All-C Co pf	51¾	51¾	53	do pref	30	30	35
Am A C pf	101	101	—	K I of C pf	60	60	67
Am B S pf	95½	94	95½	Lac Gas	104	104	—
A C & F pf	117¼	117⅞	118	L E & W	26⅝	25	27
Am Coal	120	120	150	do pref	63⅞	60	63
Am C O pf	102	102	105¼	Lake Shore	320	300	400
Am Dist T	20	20	30	Long Island	72¼	69½	70½
Am Exp	229	223	230	Marine	7½	7½	7⅞
*Am Lin	17⅞	17	17⅝	Mackay Cos	80½	79½	80
Am M pf	54½	51	55	Man Beach	5¼	4	6
Am Snuff	250	250	300	Man Elev	143⅞	143	147
do pref	104	101	106	Md Coal pf	90	75	—
Am Sug pf	127	124	125	Mich Cent	—	140	180
Am T & C	125	76	84	M & St L pf	87¾	84	87½
Ann Arbor	—	15	30	MSP&SSMpf	151¾	151	152½
do pref	—	—	80	Mor & Es	182½	182½	190
A M 1st pf	112	109	114	Nash & Ch	138	159	158
do 2d pf	102½	109	—	*Nat Bis	109	105⅛	106
Beth Stl pf	61	61	64	*do pref	123¼	123½	125½
Bkln Un G	140	139	140	N E & S pf	89	88	91
Brunswick	19	18	19	Nat L pf	107¼	108	109
B R & P	92	95	98	New C Coal	50	25	53
do pref	130	121	134	N Y C&St L	57	55	57
B & S pf	62	—	70	do 1st pf	100	100	110
Can So	68	63¾	67½	do 2d pf	85	80	85
C & S A T	108	113⅜	—	N Y Dock	40	41	46
Cent L pf	104⅜	104	105	do pref	80	80	82½
Chic & Alt	69	68½	69	N Y L & W	—	126	130
do pref	74	73	75	N Y N & J T	137	132	135
C & E I pf	115	116	150	N Y NH&H	170	171	172½
C B & Q	225	200	—	Ont Silver	3½	3½	4¾
C G W pf A	24½	23½	24½	Pac Coast	98	97¾	102
C I & L pf	—	40	80	do 1st pf	100¼	100	105
C & N W pf	223	222	225	do 2d pf	99¾	96	100
C St P M&O	160	158	166	Peo & East	25	23	26
do pref	173	173	175	Peo G & C	114½	114½	114¾
Chic T Tr	3½	2	2¾	P C C&St L	92	92	93
do pref	29	12	18¾	do pref	110	110	112
Chic U Tr	4½	4	5	Pitts Coal	11	11¼	12
C C C&St L	74¾	74	75½	do pref	70	45	50
do pref	103¾	102	—	P F W & C	173½	174½	—
Cleve & P	175	175½	—	Pull P Car	188	187	190
C F & I pf	78	75	85	R R Sec	93½		92
Consol Coal	97¾	—	95	Rens & Sara	—	195	—
D L & W	649	695	680	R W & O	126	125	—
D & R G pf	85½	85	86	Rut R Co pf	37	33	38½
D M & F D	13	10	15	SL&SFC&EI	149	150	180
Det & M	95	—	96	do ctfs pf	129	116	130
Det U R R	61	60	62	do ctfs new	56	62	68
*Dist Sec	39¾	39	40	Sears-R pf	114½	112½	114
D S S & A	16	16	17	S S S & I	83¾	83½	84
do pref	31	31½	32	do pref	115¾	113	115¾
Ev & T H	65	60	75	SRRM&Octfs	86	83	84
do pref	85	83	96	T & P L T	91	91	92
Fed M & S	80	70	68	T Rys & L	8⅜	8⅝	9
do pref	87¾	87¼	90	Un Ry Invt	38¾	37	39
*Fed Sug pf	91½	91	120	U Cig M pf	105	107	108
Gen Cb Co	75	74½	77	US C I P&F	33¼	30	33
do pref	103½	103	—	do pref	85	80	83
Granby M	101	99	102	U S Express	87	85	90
Hav El Ry	60	59½	60½	*U S Lea	129	110	120
Hock Val	114	103	115	U S R & R	14½	14	16½
do pref	93	90¼	94	do pref	38	35	38⅜
Homestake	91¼	91	91½	Va-C Ch pf	123	120	121
Ill C L L	99½	99½	—	Va I C & C	63	62½	65
Ing-R Co	70	55	—	Wells F Ex	330	318	325
do pref	84½	90	—	W M 1st pf	121¼	121	122½
Int Harv	84½	84½	85	W & L E	10	9	10
do pref	121½	121¼	122	do 1st pf	23	22	23
*Int Power	30	—	39	do 2d pf	11	10	12
Kan & M	57	57	65	Wis Cent	55	55	56¾
KCFS&M pf	76½	77	79	do pref	89⅞	89¾	89⅞

*Unlisted.

OTHER MARKETS—BY TELEGRAPH.

Cincinnati, July 5.—CATTLE—Receipts, 1,100 head; steady to strong; fair to good shippers, $5@$6 50; common, $2 50@$3 25. HOGS—Receipts, 2,000 head; slow; butchers and shippers, $8 05@$8 15; common, $6@$6 90. SHEEP—Receipts, 1,200 head; steady; $1 75@$5 25. LAMBS—Active and strong; $4@$8 75.

East Buffalo, July 5.—CATTLE—Receipts, 4,800 head; slow and 15@30c lower; prime steers, $6 50@$7; shipping, $6@$6 65; butchers, $5@$6 50; heifers, $4 25@$5 75; cows, $3 25@$5; bulls, $3 25@$3 75; fresh cows and springers steady and $2 lower, at $22@$56. VEALS—Receipts, 1,600 head; active and 25c higher, at $6@$8 25. HOGS—Receipts, 8,800 head; active to 10@15c higher; heavy, $8 60@$8 70; mixed, $8 50@$8 60; Yorkers, $8@$8 50; pigs, $7 70@$7 75; roughs, $7 15@$7 40; stags, $5 75@$6 50; dairies, $7 90@$8 25. SHEEP AND LAMBS—Receipts, 3,200 head; active; lambs, $4 50@$8 50; yearlings, $6 25@$6 50; wethers, $5@$5 50; ewes, $4@$4 25; sheep, mixed, $2@$4 75.

Kansas City, July 5.—CATTLE—Receipts, 10,000 head, including 6,000 head of Southerns; market steady to strong; choice export and dressed beef steers, $6 40@$7 55; fair to good, $5@$6 35; Western steers, $4 75@$6 50; stockers and feeders, $3 60@$5 50; Southern steers, $4@$5 70; Southern cows, $2 75@$4 10; native cows, $2 60@$5; native heifers, $4@$7; bulls, $3 25@$5; calves, $4@$7. HOGS—Receipts, 8,000 head; market 5@10c higher; top, $8 05; bulk of sales, $7 75@$8; heavy, $8@$8 05; packers and butchers, $7 85@$8; light, $7 70@$7 95; pigs, $6 50@$7 25. SHEEP—Receipts, 4,000 head; market steady to strong; lambs, $7@$8 35; yearlings, $4 50@$5 40; wethers, $4@$5; ewes, $3 25@$4 50; stockers and feeders, $2 75@$4 75; Texas muttons, $3 50@$4 50.

Books and Publications.

The latest publications may be had at the Mercantile Library Branch, 141 B'way, room 715.

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 2d ave., near 81st st.; 1708 1st ave., near 89th st.

The Undersigned Are Authorized to Receive Public Subscriptions to

200,000 SHARES

Of the Treasury Stock of the

ALVARADO CONSOLIDATED MINES CO

(Incorporated under laws of Maine)

Authorized Capital - - - $10,000,000

Divided into 1,000,000 shares of a par value of $10 each, of which 800,000 shares are now outstanding.

DIRECTORS

A. J. McQUATTERS, Prest. McQuatters Co., Engineers, Dallas, Tex.
H. DUMARESQ, retired partner Jordan, Marsh & Co., Boston.
T. E. HOPKINS, Danielson, Conn., V. P. Federal Trust Co., Boston.
JAS. I. LONG, Prest. Parral & Durango R. R., Parral, Mexico.
WM. B. HARRISON, Prest. State National Bank, Ft. Worth, Texas.
JUAN A. CREEL, Prest. Banco Minero, Chihuahua, Mexico.
THOS. S. SHEPPERD, Govt. Engineer, Chihuahua, Mexico.
J. R. SCHERMERHORN, Capitalist, East Orange, N. J.
GEORGE H. FLINT, Treasurer, Boston, Mass.

OFFICERS

President ..... A. J. McQUATTERS
Vice-President ..... J. R. SCHERMERHORN
Consulting Engineer ..... FRANK C. MOREHOUSE
Treasurer ..... GEO. H. FLINT
Secretary ..... W. J. FREEMAN
Attorneys ..... ADLER & WOOD, Boston. CANCINO & RIBA, City of Mexico.
Counsel ..... RICHARD OLNEY, Boston. AUGUSTUS P. LORING, Boston.
Registrar of Stock ..... STATE STREET TRUST CO., Boston
Transfer Agent ..... FEDERAL TRUST CO., Boston

This company is the owner of the famous Palmilla Mines in Parral, Mexico, formerly owned by Pedro Alvarado, having recently secured full ownership of the property, though the company was originally formed with the same capital stock to secure a 15-year lease of the property on a 55% royalty basis. The Mines are located 2½ miles from the City of Parral, Chihuahua, Mexico, connected by a branch of the Mexican Central called the Parral & Durango R. R., which passes within one mile of the property.

These properties were owned by the father of Pedro Alvarado. No considerable mining was done until 1898, but from that time until 1906 Pedro Alvarado produced, from the best data obtainable, $25,000,000 (Mexican). Through the careless manner in which the property was run it is estimated that at least 25% of the total value of the ore was stolen.

The property is situated on what is known as Palmilla Hill, which rises abruptly from 300 to 500 feet above the surrounding country. This hill seems to be the vein centre of the district, as veins enter it from many directions.

The development has disclosed two well-defined ore chutes. These ore chutes, designated as the North and South chute, are connected by a drift on the 600-ft. level on the vein, carrying ore of commercial value. **The ores carry gold and silver in the average proportion of one-third gold and two-thirds silver in value.** At the 600-ft. level or lowest level these chutes are 100 feet wide.

The property is well equipped throughout with good shaft houses, blacksmith and machine shops, dwelling houses, etc., with up-to-date hoisting and pump equipment and also with an aerial tram 2½ miles in length from the mine to the railroad at Parral.

Work Done by Present Management

The following letter from Prest. A. J. McQuatters shows the work that has been accomplished by the present management:

Dallas, Texas, June 25, 1909.

To Directors and Stockholders.

Gentlemen: Since accepting the presidency of the Alvarado Consolidated Mines Co., I have been in very close touch with its local management; in fact, I have been almost constantly at the property.

From an examination of the mines at that time it was evident that we had two very important problems confronting us; first, the successful handling of the water in the mine, and second, to prove the mine to depth.

To accomplish these results we first installed a large and adequate pumping plant on the 6th level and are now handling the water with comparative ease and at a very nominal expense. We retimbered a number of the shafts and installed up-to-date electrical hoisting equipment. A large working tunnel was driven through the Palmilla hill for a distance of 1,100 feet, which taps the mine workings at 437 feet below the collar of the shaft, thereby reducing the water and ore lift 437 feet. A three-compartment shaft was started at the tunnel level and is now down to a depth of 350 feet below that point, or 200 feet below the lowest point worked by Alvarado, and is still being sunk at the rate of 2½ feet per day. At the bottom of the new shaft, or the 800-ft. level, we are cross-cutting and drifting through the ore bodies, which work, when complete, will give us enormous ore reserves, as we have opened 200 feet of virgin ground.

The upper levels have been carefully examined by our engineers, who report more than 300,000 tons of milling ore left in the mine by Alvarado and blocked out by us, that will average net values after treatment charges of $7.00 per ton (gold). We have over 250,000 tons of ore already mined and now on the surface, from which we have taken over 3,000 samples, the assays from which indicate net values after deducting treatment charges of $6.00 per ton gold.

We have been prospecting the bottom of the mine, where we expect to secure our high-grade ore, with diamond drills to an average depth of 225 feet. A large number of assays from these drill holes showed ore of fabulous richness, as well as proving the existence of large bodies of milling ore. As the ore bodies are more than 100 feet wide at this depth, with a combined length of more than 750 feet, the quantity of ore indicated from the diamond drill prospecting would be from 900,000 to 1,100,000 tons. Taking the average of the high-grade and the milling ore and it is safe to figure upon the company realizing very handsome profits in the treatment of this tonnage.

As we have demonstrated by diamonds drills that the ore bodies at a depth of 225 feet below the 600-ft. level are over 100 feet wide, there is of course every reason to believe that the values and size of the bodies continue to great depths.

Having solved the problems of handling the water and having proven the permanency of the veins and values below the water level and having demonstrated in a satisfactory manner that the ore yields readily to treatment and that excellent results are obtained, I unhesitatingly recommend the immediate construction of a cyanide mill of a daily capacity of 1,000 tons, to be constructed in units of 250 tons each.

Very truly yours,
(Signed) A. J. McQUATTERS, President.

The New Mill

In order to build the new mill it is proposed to organize a Milling Company with a capital of $1,000,000, divided into 1,000,000 shares, par value $1, to treat the ores of the Alvarado Consolidated Mines Co. and the ores of other nearby mines. **The shares of the milling company will be given to the stockholders of the Alvarado Mines Co. as a bonus,** one share of Milling Co. stock for each share of Alvarado Consolidated Mines Co. stock so purchased and can only be obtained this way.

THE DIRECTORS OF THE MILLING CO. ARE:

JAMES I. LONG, Parral, Mex.
F. W. CLIFFORD, Minneapolis, Prest. Cream of Wheat Co.
J. DUDLEY CLARK, of H. C. Wainwright & Co., Bankers, Boston.
SPENCER W. RICHARDSON, Retired Senior Member of Richardson, Hill and Co., Bankers, Boston.
L. S. GILLETTE, Capitalist, Minneapolis, Minn.

The proceeds from the sale of 200,000 shares of the capital stock of the Alvarado Consolidated Mines Co. are to be used in paying underwriters' commission, all expenses and commissions in the flotations of its securities and the buying of an interest in the MILLING COMPANY, so that said MILLING COMPANY will have in its treasury at least $750,000 in cash to build and equip a 1,000-ton mill.

THESE 200,000 SHARES OF TREASURY STOCK (WITH A BONUS OF ONE SHARE OF MILLING STOCK) ARE NOW OFFERED FOR PUBLIC SUBSCRIPTION AT $5 PER SHARE, AS FOLLOWS:

$2 per share to accompany the application for subscription; and the balance of $3 per share payable within 10 days after notice of final allotment

If less than the number of shares applied for is allotted, the sum paid on subscription will be credited on the number of shares allotted. On failure to make final payment, the amount paid on subscription will be liable to forfeiture.

Applications for subscriptions should be made to the undersigned and all checks made payable to the the Alvarado Consolidated Mines Co.

The subscription list will be opened on July 8, and will be closed on the following day, though the company reserves the right to close the list at any time without notice, to reject any subscription and to allot any smaller amounts than applied for.

The entire issue of stock now being offered has been fully underwritten by responsible parties, under which agreement the underwriters are bound to take all of the stock not subscribed for by the public.

Subscriptions will be received by George H. Flint, Treasurer of the

ALVARADO CONSOLIDATED MINES CO.

Room 711, 60 State St., Boston
AND BY THE

CITY TRUST CO.

50 State Street, Boston

Or any National Bank, State Bank, Trust Company or responsible brokerage firm, wherever located, is hereby authorized to take and receipt for subscriptions and forward same to us in accordance with this advertisement.

Stock will be traded in on the Boston and New York Curbs.

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.

Queens Real Estate for Sale.

RICHMOND HILL LOTS, $570 EACH; $25 DOWN, 1% monthly; 7-room apartment to let, $22; Springfield lots, $375 each; easy terms; 10 houses for sale, $4,000 each; payments $50 monthly; free automobile excursion Sunday, July 4th, leaving Long Island City 2 P. M. Tickets are free.
W. C. REEVES & CO., 124 E. 23rd St., N. Y. City; 17 Lefferts Ave., Richmond Hill, N. Y.

Long Island Real Estate for Sale.

ON TO EAST MIDWOOD
The Last the Best.
WOOD, HARMON & COMPANY,
261 Broadway. New York.

To Let for Business Purposes.

TO RENT.—A LARGE, LIGHT OFFICE, ON THE first floor, in the Hebrew Free Loan Building, 108 2d Ave.; five windows, big skylight; suitable for photographer, architect, dentist, lawyer, dressmaker, real estate, etc.

Westchester Real Estate for Sale.

COZY HOME,
Containing 9 rooms and 2 baths, hot water heat, oak trim, gas and electricity, billiard room; just completed, on restricted Chester Hill; $11,750; terms easy.
COOLEY & WEST, INC.,
Mount Vernon, N. Y.

Country Property for Sale or to Let.

SEASHORE COTTAGES, FURNISHED FOR HOUSEkeeping, at Watch Hill, R. I., and nearby beaches, for rent or sale. For full particulars communicate with FRANK W. COY, Westerly, R. I.

Real Estate.

There are many defects of title, some known, others unknown, unsuspected. Some can be cured; some insured; some neither. Better consult us.

Lawyers Title Insurance and Trust Company
CAPITAL - - $4,000,000
SURPLUS - - 5,500,000
($5,000,000 added to surplus in last 17 years)
160 Broadway, New York.
188 Montague Street, Brooklyn.

Established 1867. Incorporated 1902.
RULAND & WHITING CO.
REAL ESTATE
5 BEEKMAN ST. NEW YORK

Country Property to Let.

FOR RENT—CAMP, DELIGHTFULLY SITUATED IN Upper Saranac Lake; hot and cold water, bath, launch, etc. Inquire of M. B. MARSHALL, Upper Saranac, N. Y.