AGAINST THIRD AVE. PLAN

P. S. BOARD NOT IMPRESSED BY EVIDENCE TO DATE.

Receiver Whitridge Says an Attempt to Trace Lost $16,000,000 Would Cost $300,000 or $400,000—It Would Be a Wild Goose Chase Anyway, He Thinks.

When the Public Service Commission resumed yesterday its hearing on the application of the bondholders of the Third Avenue Railroad system to reorganize the company, John M. Bowers, counsel for the bondholders, sought to explain what had become of the $16,000,000 which Frederick W. Whitridge, the receiver, asserted on the previous day had apparently disappeared from the funds of the company when it was reorganized once before, nine years ago. Mr. Whitridge said he had been unable to trace this money, and added that to attempt to do so would be a wild goose chase that he would not undertake unless the stockholders subscribed $300,000 or $400,000 to pay the legal costs.

Mr. Bowers said yesterday that when the company was reorganized before there was a long string of notes and outstanding obligations which had to be met, and which more than covered the amount which Mr. Whitridge had stated he was unable to get track of. Mr. Bowers said that some of these notes were in litigation because questions of ownership were involved, while others were in the hands of the trustee of the mortgage, but he thought most of the notes were good and were enforceable, and as counsel for the trustee he was doing his best to enforce the payment of them.

"As to the matter of possible subversion of funds," Mr. Bowers said, "I know nothing, but if there has been any such subversion I shall certainly take steps for the return of such funds to the company's treasury."

While Mr. Whitridge was on the stand he was asked by Samuel D. Levy, counsel for some of the minority stockholders:

"Did you make any effort to find out who looted the road?"

"I did not," replied Mr. Whitridge, "as I said yesterday it was not my business. I have practised law too long to become involved in litigation unless I have a general idea where I am coming out at. Any such effort would mean not only a large expenditure of money, but of time as well. Another thing is that I didn't have the money to begin the search, it would have cost between $300,000 and $400,000."

"Did you ever mention to any one your suspicion that the money which you say seems to have disappeared was never put into the road?"

"Yes," answered Mr. Whitridge, "I told several of the bondholders that I was certain that a large amount of the money which was raised at the last reorganization was never put into the road."

Mr. Whitridge was examined at great length on the financial details of the proposed reorganization scheme. The hearing will be continued to-day.

So far the members of the Public Service Commission have not found anything in the evidence which would seem to justify them in assenting to the reorganization plan proposed by the bondholders. Unless it can be shown in the course of other hearings that there is imperative need for assessing the stockholders $25 on each share the probability is that the scheme will be rejected by the commission.

POLICE AT STOCK EXCHANGE.

A "Bug" Had Written on Hoffman House Paper Threatening Dynamite.

Nine Headquarters detectives went back to work yesterday after hanging around the financial district on special detail over the holidays to see if the "bug" would blow up the Stock Exchange, as he had promised. The newspapers received by hand on Friday last letters from the "bug," typewritten with a red ribbon on ruled Hoffman House note paper and enclosed in a plain white envelope addressed with a purple typewriter ribbon. The letters were signed "Ex-Member of the Consolidated" and asked the newspapers to warn the innocent away from the neighborhood of the exchange between Saturday noon and Tuesday noon because it was going to be blown up. The newspapers refrained and sent the letters to the police. The police said they had received similar letters themselves from the bug. However, they protected the innocent while the exchange was closed for the holiday by increasing the usual squad.

GOSSIP OF WALL STREET.

In a market but little livelier than any of its predecessors for the last ten days an advance was scored for the fourth day in succession. In the eight trading days of last week and this gains have now been made in seven days, but on no one of them was the average advance in the active rails as much as ½ point. It has been a dull market in this period, but stocks have been creeping steadily forward, and in this respect the market was compared by many brokers yesterday to most of the dull periods since the panic. Features of practically all of these have been almost a complete absence of outside participation, a strong tone resisting all professional attempts to bring about a break, a complacent and tenacious holding of stocks by all the important financial groups in this city and more evidences of accumulation than of distribution by pools and insiders. It is recognized that it is hazardous to play the market on sentiment, but some brokers who believe that the general trend of the market is still upward, as it has been since the panic, advised purchases of stocks yesterday on account of this similarity of market conditions with those that have preceded most of the sharp upward movements for more than a year and a half.

In the early trading yesterday the market seemed to be almost entirely professional, while on Tuesday there was commission house business in the first quarter. The paucity of the public responses to the favorable developments of the previous day and over the holidays naturally encouraged selling and there was considerable profit taking by traders with stocks taken on in previous trading days. The market sagged under these movements and then became dull and held firm. The drive brought out very few stocks and little if any participation from room traders. Neither were stocks freely offered when the shorts began to cover, and though bidding except in a very few issues was at no time active stocks in the late trading could be had only at advances over early prices. Even Third Avenue, from which 2 points were taken on a drive based on argument over the reorganization plan, recovered all its loss before the close. Many of the railroad stocks made substantial gains, and the average price of the rails at the close was the highest of the year.

Southern Pacific sold up to its high record price, but the previous high, 135, was made before the July quarterly dividend was taken off, so that yesterday's high price was more significant. As on Tuesday, the stock opened wide and at an advance over previous closing figures. There was no new development affecting the stock, but as it continued to advance there was a revival of the talk of a probable listing of the stock in Paris. It was reported that the movement in the stock had the support of the same junior members of the Standard Oil-Harriman party who were credited with the successful coup in Union Pacific preferred several days ago.

A Consolidated Exchange house announced the novel departure of supplying its customers with a statement of assets and liabilities prepared by certified public accountants in order that customers might know the firm's exact financial standing. "We have long held the opinion," said the firm in announcing the change, "that those who trade in brokers' offices are fairly entitled to something more than bare receipts for their deposits. We believe that a broker is virtually a trustee or agent and that he should not only refrain from all speculative transactions for his own account but should keep his customers informed as to his financial standing. We have decided to have our books audited regularly (probably quarterly) by certified public accountants and to give the result of this audit to our customers. Should any three customers whose deposits aggregate $10,000 request a special accounting we are ready at any time to meet their request at our expense."

Every advance in Southern Pacific common increases the desirability of converting the preferred rather than accepting the other two alternatives specified in the plan for the retirement of the preferred. Every advance in the common also increases the market value of the new convertible bonds, $16,000,000 of which have since been sold here and abroad. These bonds sold up to 105¼ yesterday, as compared with 96, the price at which they were sold to stockholders. It was suggested that an increased market valuation for the bonds here might stimulate French bankers to active cooperation in the reported plan for listing Union Pacific and Southern Pacific stocks on the bourse.

The majority of copper producers very likely sold more copper in June than they produced, as was the case in May, and most of the estimates range between 12,000,000 and 22,000,000 pounds as the amount of the reduction of the surplus. New business seems to be a bit slack now in comparison with the activity in May and June, yet producers do not consider London future prices warranted by trade conditions, and all the larger ones are booking no orders at prices reduced to correspond with the London prices. The opinion seems to be quite general in the trade that the London decline has been brought about by speculation of the kind that is often employed to further cheap purchases of copper here.

The stocks that are tipped for increases in dividends are many enough to satisfy the most enthusiastic bull. Among the standard active stocks they include Southern Pacific, Union Pacific, Atchison, Rock Island, Consolidated Gas and a few other prominent issues. The occurrence of every favorable crop report tends to strengthen the tips on the railroad stocks and produces some speculative buying. Yesterday, for instance, many traders considered the tip on Rock Island preferred strengthened by a favorable State crop report from Iowa.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....4:31 | Sun sets.....7:29 | Moon rises..11:20

HIGH WATER THIS DAY.

Sandy H'k..11:19 | Gov. Island..11:31 | Hell Gate....1:44

Arrived—Wednesday, July 7.

Ss Teutonic, Southampton, June 30.
Ss Prinzess Irene, Genoa, June 24.
Ss Citta di Messina, Palermo, June 12.
Ss Aberfour, Shields, June 21.
Ss Curityba, Nipe, July 2.
Ss Nicholas Cuneo, Port Antonio, July 1.
Ss Maracas, Trinidad, June 30.
Ss Rinjano, Cienfuegos, July 1.
Ss Grangewood, Cristobal, June 26.
Ss Mana Isles, Matanzas, June 24.
Ss Sarnia, Kingston, July 1.
Ss Itan, Caibarien, July 1.
Ss Orinoco, Kingston, July 3.
Ss Satilla, Brunswick, July 4.
Ss El Rio, Galveston, July 1.
Ss Guiana, Boston, July 6.
Ss Oregonian, Philadelphia, July 6.
Ss Monroe, Norfolk, July 6.

ARRIVED OUT.

Ss Majestic, at Southampton from New York.
Ss Rotterdam, at Boulogne from New York.
Ss Berlin, at Genoa from New York.
Ss Hellig Olav, at Copenhagen from New York.

SAILED FROM FOREIGN PORTS.

Ss Carmania, for New York from Queenstown.
Ss Adriatic, for New York from Southampton.
Ss Koenig Albert, for New York from Naples.
Ss Kaiser Wilhelm der Grosse, for New York from Cherbourg.
Ss Korona, for New York from Demerara.

OUTGOING STEAMSHIPS.

	Mails Close.	Vessels Sail.
Sail To-day.		
La Savoie, Havre	7 00 A M	10 00 A M
Bremen, Bremen	7 00 A M	10 00 A M
Monterey, Havana	9 00 A M	12 00 M
Carpathia, Naples	9 00 A M	12 00 M
City of Atlanta, Savannah	....	3 00 P M
Monroe, Norfolk	....	3 00 P M
Sail To-morrow.		
Pr. Eitel Friedrich, Colombia	11 00 A M	1 00 P M
Antilla, Progreso	....	11 00 A M
Camaguey, Guantanamo	....	3 00 P M
Arapahoe, Jacksonville	....	1 00 P M
Hamilton, Norfolk	....	3 00 P M
Sail Saturday, July 10.		
St. Paul, Southampton	6 30 A M	10 00 A M
Cedric, Liverpool	8 30 A M	12 00 M
Persiana, Argentina	4 00 A M	7 00 A M
Drumeldrie, Argentina	6 00 A M	8 00 A M
Rosalind, Newfoundland	7 30 A M	11 00 A M
Thoresa, La Guayra	8 30 A M	12 00 M
Cape Breton, Argentina	7 00 A M	10 00 A M
Carolina, San Juan	9 00 A M	12 00 M
Sarnia, Hayti	9 00 A M	11 00 A M
Cherokee, Santo Domingo	10 00 A M	1 00 P M
Saratoga, Havana	10 00 A M	1 00 P M
Galicia, Pernambuco	11 00 A M	1 00 P M
Orinoco, Jamaica	12 30 P M	3 00 P M
Koenigin Luise, Naples	....	11 00 A M
Minnewaska, London	....	11 30 A M
Kroonland, Antwerp	....	11 00 A M
Columbia, Glasgow	....	12 00 M
Roma, Naples	....	
City of Macon, Savannah	....	3 00 P M
Iroquois, Jacksonville	....	1 00 P M
Concho, Galveston	....	12 00 M
Jefferson, Norfolk	....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Citta di Messina	Gibraltar	June 17
Horatius	Para	June 19
Nueces	Tampa	June 28
Falledon Hall	Middlesbrough	June 21
Carolina	Trieste	June 18
Roma	Naples	June 24
President Lincoln	Hamburg	June 27
El Rio	Galveston	July 1
Mauretania	Liverpool	July 3
Queen Amelie	Swansea	June 24
Guyane	Havre	June 28
Atlanta	St. Michaels	July 1
Rosalind	Newfoundland	July 3
Comus	New Orleans	July 3
Iroquois	Jacksonville	July 5
Hamilton	Norfolk	July 7
Due To-morrow.		
Calabria	Palermo	June 28
Needles	Shields	June 26
Wells City	Swansea	June 25
Lusitania	Naples	June 28
Merida	Vera Cruz	July 1
Alleghany	Inagua	July 4
Romadal	Baracoa	July 3
San Marcos	Galveston	July 3
El Cid	Galveston	July 3
City of Macon	Savannah	July 6
Jefferson	Norfolk	July 8
Due Saturday, July 10.		
America	Naples	June 20
Cincinnati	Hamburg	July 1
Baltic	Liverpool	July 2
New York	Southampton	July 3
La Touraine	Havre	July 3
Tritonia	Antwerp	June 26
Prinz Frederik Hendrik	Azua	July 4
Princess Anne	Norfolk	July 9

By Marconi Wireless.

Ss President Lincoln, for New York, was 125 miles east of Sandy Hook at noon yesterday.

Ss Mauretania, for New York, was 500 miles east of Sandy Hook at 12:45 P. M.

$10,000,000
Interborough Rapid Transit Company

Forty-Five Year Five Per Cent. Gold Mortgage Bonds
SERIES A.

Dated November 1, 1907. Due November 1, 1952.

The Company informs us that it has paid the special tax under Article XIV. of the tax laws of this State, thus making these bonds **tax exempt** in New York.

May be redeemed for the Sinking Fund or on any interest day in blocks of not less than $1,000,000 at 105 per cent. and accrued interest.

Coupon or registered bonds, interchangeable.

Denomination $1,000 or multiples.

Interest payable May 1 and November 1.

MORTON TRUST COMPANY, Trustee.

Outstanding, including present issue	**$11,590,000**
Pledged as security for 6% Notes	**28,108,800**
Issuable for additional properties	**15,301,200**
Total authorized issue	**$55,000,000**

The following is summarized from the accompanying letter of the President of the Company to which we refer:

1. Secured by the only mortgage on the Company's property now owned or hereafter acquired with the proceeds of these bonds, subject only to the city's rental.

2. Net income last year three times the total interest charges.

3. Sinking Fund sufficient to retire at maturity about $39,000,000 of the $55,000,000 authorized bonds.

4. Company operates Elevated and Subway systems in New York City.

5. The Public Service Commission has unanimously approved this issue, after an exhaustive investigation of the Company's operation and affairs.

WE OFFER, SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, THE ABOVE $10,000,000 OF BONDS AT 103¾ AND ACCRUED INTEREST.

The bonds are ready for delivery.

A simultaneous issue will be made in London by

MESSRS. J. S. MORGAN & CO. and MESSRS. HIGGINSON & CO.

J. P. MORGAN & CO.
New York

LEE, HIGGINSON & CO.
Boston, New York, Chicago

New York and Boston, July 7, 1909.

INTERBOROUGH RAPID TRANSIT COMPANY.

New York, July 6th, 1909.

Messrs. J. P. Morgan & Co.,
Cor. Wall and Broad Streets,
New York City.

Gentlemen:

In connection with your purchase of $10,000,000 Forty-Five Year 5% Gold Mortgage Bonds of the Interborough Rapid Transit Company, I submit the following information:

ORGANIZATION.

The Interborough Rapid Transit Company was incorporated under the laws of New York in 1902, and operates under lease the Subway and Manhattan Elevated rapid transit systems in New York City.

PURPOSE OF ISSUE.

The proceeds of the $10,000,000 bonds now sold to you will be placed in trust to prepay and retire on September 1, 1909, the entire issue ($10,000,000) of the Company's Three-Year Five Per Cent. Gold Notes which mature March 1, 1910. The notes will be called for payment on September 1, 1909, at 101 per cent. and accrued interest, in accordance with the provisions of the Trust Indenture securing them.

SECURITY.

These Forty-Five Year Gold Mortgage Bonds, upon such payment of the five per cent. notes on September 1, 1909, will be the only mortgage debt upon the properties, franchises and leases now owned by the Company, or hereafter acquired with the proceeds of these bonds, except that the City of New York holds a lien upon equipment used in operating the subway, to insure the faithful performance of the leases thereof. These bonds are secured by:

1. A lien on all real estate, power houses, electrical equipment and rolling stock owned by the Company and used in the operation of the rapid transit subways. These are subject to a prior lien in favor of the City of New York merely to insure the faithful performance of the terms of the leases of the subway.
2. A first lien on the two leases of the rapid transit subway from the City of New York, the principal lease for fifty years from October, 1904, with privilege of renewal for twenty-five years additional. The lease of the extension under the East River to Brooklyn for thirty-five years, with the privilege of renewal for twenty-five years additional. These leases extend well beyond the due date of the forty-five year bonds and authorize a five cent fare during the full term.
3. A first lien on the lease of the Manhattan Railway for 999 years from 1875. The franchises of this Company are perpetual. The net income from operation of the Manhattan Railway exceeds the rentals therefor, so that this lease has afforded a considerable profit to the Interborough Rapid Transit Company.
4. The pledge under the mortgage of 18,140 shares out of a total of 20,000 shares of the capital stock and $942,022.72 notes of the Subway Realty Company (the owner of the Hôtel Belmont), 32,048 shares out of a total of 32,350 shares of the New York & Queens County Railway Company, and one-half of the total outstanding stock and bonds of the New York & Long Island Traction Company and Long Island Electric Company.

The mortgage also provides that, if and when the Company's interest in the New York and Long Island Railroad or "Steinway Tunnel" shall be sold, the proceeds shall be applied to the redemption of the outstanding 6% Gold Notes of the Company, or if no such notes are then outstanding, to the redemption of these Forty-Five Year Bonds.

CALLABLE.

These bonds are callable, on any interest date, in blocks of not less than $1,000,000, at 105 and accrued interest.

SINKING FUND.

A Sinking Fund of $300,000 per annum, cumulative, beginning November 1, 1910, draws bonds at 105 and accrued interest, if not purchasable at a lower price. If compounded at five per cent. per annum, this will be sufficient to acquire at 105, and to retire at maturity about $39,000,000 bonds. This sinking fund may be increased at the option of the Company to an amount not exceeding one per cent. of the total amount of bonds outstanding.

FREE FROM TAXATION.

The Company has paid the special tax under Article XIV of the Tax Laws of this State, thus making these bonds tax exempt in New York.

CAPITALIZATION.

Upon the retirement on September 1, 1909, of the $10,000,000 Three Year Five Per Cent. Notes, the Company's capitalization will be as follows:

Capital Stock	$35,000,000.00
5% Gold Mortgage Bonds, due Nov. 1, 1952 (including present issue of $10,000,000)	11,590,000.00
6% Convertible Notes, due May 1, 1911	23,424,000.00

INCOME FOR TWELVE MONTHS ENDING MAY 31, 1909.

Gross Earnings	$25,594,438.93
Operating Expenses	10,799,649.95
Net Earnings	$14,794,788.98
Other Income	1,404,768.70
Gross Income	$16,199,557.68
Rentals of Subways and Manhattan Ry	$8,021,281.19
Taxes	1,786,519.75
Total Rentals and Taxes	9,807,800.94
Balance	$6,391,756.74
Interest Charges, Interborough Rapid Transit Co	1,996,370.00
Balance	$4,395,386.74
Discounts, etc	19,185.49
Surplus applicable to Dividends	$4,376,201.25
The total outstanding funded debt of the Company, including notes, is	$35,014,000.00
The annual interest thereon is	1,984,940.00
In the twelve months ending May 31, 1909, the Company earned, over and above operating expenses, taxes, and rentals	6,391,756.74

or more than three times the annual interest upon its total outstanding funded debt.

GROSS EARNINGS FROM OPERATION FOR LAST FIVE YEARS.

Year ending June 30, 1905*	$16,837,370.77*
" " " " 1906	19,098,894.12
" " " " 1907	22,368,802.33
" " " " 1908	24,069,399.40
12 mos. ending May 31, 1909	25,594,438.93

*The Subway was opened for operation in October, 1904, so that earnings for the year ending June 30th, 1905, include only 8 months operation of the subway division.

The Company has no floating indebtedness.

APPROVAL BY PUBLIC SERVICE COMMISSION.

The Public Service Commission of New York for the First District has unanimously approved this issue, after an exhaustive investigation of the Company's operation and affairs.

Very truly yours,

T. P. SHONTS,
President.

Executor — Trustee

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue,
New York.

LONDON: 18 Bishopsgate St. Within.
PARIS: 41 Boulevard Haussmann

Bills of Exchange, Cheques and Cable Transfers.

Travelers' Letters of Credit

Payable Throughout the World

Administrator — Guardian

ESTABLISHED 1888

Franklin Trust Company

140 BROADWAY, NEW YORK — 166 MONTAGUE STREET, BROOKLYN

Statement, June 30, 1909

RESOURCES		LIABILITIES	
Cash	$2,686,959.98	Capital	$1,500,000.00
Demand Loans	4,206,622.51	Surplus and Profits	1,553,617.39
Time Loans and Bills Purchased	4,593,215.84	Reserved for Taxes, etc.	29,365.00
Real Estate	536,741.70	Deposits	12,920,769.33
N. Y. City Bonds	676,614.60	Accrued Interest Payable	82,345.05
Stocks and Bonds	2,510,009.65		
Bonds and Mortgages	812,050.00		
Accrued Interest Receivable	64,782.60		
	$16,086,096.77		$16,086,096.77

TRUSTEES

HUGH D. AUCHINCLOSS, UNION N. BETHELL, JOSEPH E. BROWN, WILLIAM ALLEN BUTLER, JR., GATES D. FAHNESTOCK, CROWELL HADDEN, EDWARD S. HARKNESS, HENRY HENTZ, HENRY C. HULBERT, WILLIAM B. LANE, M. D., WILLIAM C. LOW, EDWIN S. MARSTON, ALBRO J. NEWTON, GEORGE M. OLCOTT, EDWIN PACKARD, LOWELL M. PALMER, STEPHEN S. PALMER, CHARLES A. PEABODY, CHARLES J. PEABODY, HENRY E. PIERREPONT, JAMES H. POST, GEORGE H. PRENTISS, MOSES TAYLOR PYNE, GEORGE FREDERICK VIETOR, WILLIAM H. WALLACE, ROBERT B. WOODWARD, ARTHUR KING WOOD, President.

Capital - - - $1,000,000
Surplus & Profits - 1,400,000

COLUMBIA TRUST COMPANY

135 Broadway
NEW YORK CITY

WILLARD V. KING, President.
WILLIAM H. NICHOLS, Vice-President — HOWARD BAYNE, V-Pres. & Treas.
LANGLEY W. WIGGIN, Secretary — FRED C. MARSTON, Asst. Secretary
PARK TERRELL, Mgr. Municipal Dept. — GEORGE E. WARREN, Trust Officer

DIRECTORS

JOHN D. BARRETT, Johnson & Higgins, Insurance.
SAMUEL G. BAYNE, President Seaboard National Bank.
ROBERT S. BRADLEY, Chairman Am. Agricultural Chemical Co.
FREDERICK H. EATON, President Am. Car and Foundry Co.
JAMES M. GIFFORD, Gifford, Hobbs & Beard, Attorneys.
HENRY GOLDMAN, Goldman, Sachs & Co., Bankers.
WILLIAM N. HARTE, Treas. Title Insurance Co. of New York.
A. B. HEPBURN, President Chase National Bank.
C. H. HUTTIG, President Third National Bank, St. Louis.
WILLARD V. KING, President of the Company.
G. HERMANN KINNICUTT, Kissel, Kinnicutt & Co., Bankers.
ANTHONY R. KUSER, Pres. So. Jersey Gas, Elec. & Trac. Co.
JOHN R. McGINLEY, Manufacturer, Pittsburg, Pa.
CHARLES F. MATHEWSON, Krauthoff, Harmon & Mathewson, Attorneys.
GEO. BARCLAY MOFFAT, Moffat & White, Bankers.
WILLIAM H. NICHOLS, Chairman General Chemical Co.
AUGUSTUS G. PAINE, President New York and Penn. Co.
WM. R. PETERS, Peters, White & Co., Chemicals.
CLARENCE W. SEAMANS, President Union Typewriter Co.
HERMANN SIELCKEN, Crossman & Sielcken, Merchants.
FREDERICK STRAUSS, J. & W. Seligman & Co., Bankers.
ARTHUR TURNBULL, Post & Flagg, Bankers.
MICHAEL M. VAN BEUREN, Van Beuren, Martin & Jesup, Bankers.

INDEPENDENT OF THE CONTROL OF ANY SINGLE INTEREST

FIFTH AVENUE TRUST COMPANY

Fifth Avenue and Forty-third Street, New York, N. Y.

STATEMENT, June 30, 1909.

RESOURCES.		LIABILITIES.	
New York City Bonds	$1,590,060.00	Capital	$1,000,000.00
Other Stocks and Bonds	5,600,703.30	Surplus	1,000,000.00
Loans, Demand & Time	5,210,611.71	Undivided Profits	898,093.88
Bonds & Mortgages	626,900.00	Reserved for Taxes	27,551.28
Bills Purchased	1,588,520.00	Deposits	16,195,156.94
Vault	50,000.00		
Cash Reserve	1,926,320.22		
Cash in Bank	2,433,874.76		
Accrued Interest Receivable	97,802.91		
	$19,120,801.00		$19,120,801.00

OFFICERS:
LEVI P. MORTON, President.
WM. D. SLOANE, Vice-President. — CECIL D. LANDALE, 2nd Vice-Pres't.
JAMES M. PRATT, Secretary. — WALTER MEACHAM, Asst. Sec'y.

SAFE DEPOSIT VAULTS.

Of Interest to the Public

The information in the *New York Sun* of June 24th, concerning the ownership of the properties in the Province of Esmeraldas, Ecuador, fabulously rich in Gold and Platinum has attracted widespread attention. History as well as recent examinations of these properties has established the fact that they were the practically inexhaustible Treasure House of the Incas and that their development by Gold Dredges will bring to all those interested the surest and largest returns of any business in the world to-day.

Five hundred and twenty-five thousand acres are owned in fee simple by Americans.

Before it is too late, inquire of the Ecuadorian Government about these properties, and of reliable people of experience about the wonderful profits in Gold Dredging. If you will investigate, you will realize what this means.

Copies of the article in the *Sun* of June 24th, will be sent you, on application to

LEONARD L. WETMORE, Secretary and Treasurer,
95 Liberty Street, New York City.

$1,500,000
Kansas City Southern Railway Company

Refunding and Improvement Mortgage Five Per Cent. Gold Bonds.

Dated July 1, 1909. Payable April 1, 1950.

Interest January 1 and July 1.

Authorized Issue $21,000,000. Outstanding $10,000,000.

Subject to call at 105 on any interest date on sixty days' notice.

Trustee: New York Trust Co.

The KANSAS CITY SOUTHERN RAILWAY, which extends from Kansas City to Port Arthur, Texas, 777 miles of main track—the shortest line from Kansas City to the Gulf of Mexico—forms a direct connection between the Union Pacific and Southern Pacific Systems. A traffic agreement between those railroads and their subsidiary companies and the KANSAS CITY SOUTHERN RAILWAY was made in February, 1909. It was officially estimated at that time that these traffic contracts would result in increasing the gross earnings of the KANSAS CITY SOUTHERN about $1,000,000 in the first year of their operation, while by this arrangement the KANSAS CITY SOUTHERN HAS BECOME A CONNECTING LINK IN A GREAT TRANSCONTINENTAL SYSTEM.

These Bonds are secured by a mortgage on all the property and assets of the KANSAS CITY SOUTHERN RAILWAY subject only to the First Mortgage 3% Bonds. The total mileage owned and controlled by the company is 1,162 miles.

The following statement shows the results of operation of the KANSAS CITY SOUTHERN RAILWAY for the last three fiscal years, one month of the year ended June 30, 1909 being estimated:

	1909 (Partly Estimated.)	1908.	1907.
Gross Earnings	$8,772,000	$8,758,928	$9,037,546
Net Earnings	3,550,000	3,138,206	3,853,559
Fixed Charges and Taxes (Interest on 5% Gold Notes called for payment July 1, 1909, not included)	1,375,000	1,275,662	1,198,513
Balance applicable to interest on Refunding and Improvement Mortgage 5% Bonds	2,175,000	1,862,544	2,655,046

The statement above shows that in 1907 ***the road earned over five times the interest on the $10,000,000 Refunding and Improvement 5% Bonds now outstanding; over three and one-half times the interest in 1908, a year of severe depression; and more than four times the charge in the year ended June 30, 1909.***

These bonds are a legal investment for Life Insurance Companies in New York.

Listed on the New York Stock Exchange. Temporary receipts exchangeable for engraved bonds ready for delivery.

We offer, subject to sale, the unsold balance of these bonds amounting to $1,500,000.

PRICE TO YIELD 4.90 PER CENT. INCOME

Sutro Bros. & Co.,
44 Pine Street,
New York City.

Procter & Borden,
Equitable Building,
New York City.

TO THE HOLDERS OF FIRST MORTGAGE BONDS AND PREFERRED STOCK OF

McCall Ferry Power Company

Over eighty per cent. of the outstanding bonds of McCALL FERRY POWER COMPANY are now deposited under the "Plan and Agreement" dated May 28, 1909, of the undersigned Committee.

Holders of such bonds who have not yet deposited are hereby notified that the Committee has extended to and including July 21st, 1909, the time within which further deposits may be made with the depositaries, Knickerbocker Trust Company, No. 60 Broadway, New York, and City Trust Company, No. 50 State Street, Boston, after which date no deposits will be received except at the discretion of the Committee and upon such terms as it may prescribe.

Committee. WILLIAM M. BARNUM, A. C. BEDFORD, S. READING BERTRON, CHARLES A. COFFIN, GARDINER M. LANE.

New York, July 8, 1909.

The Mexican Northern Railway Co.

82 Beaver Street, New York

TO THE BONDHOLDERS OF THE MEXICAN NORTHERN RAILWAY CO.

Referring to the circular issued by this Company on June 1st, 1909, offering, on certain terms, to extend payment of your bonds, the holders of a majority of outstanding bonds having agreed to the extension, notice is hereby given that the time for acceptance of our offer has been extended to and including the 1st day of September, 1909.

At any time during this period bonds may be presented at the office of this Company, No. 82 Beaver Street, New York City, for endorsement thereon of the certificate of extension and for appending thereto the new coupons. Upon request a copy of the circular will be mailed to any bondholder.

R. E. SAFFORD, Secretary.

INVESTORS READ
The Wall Street Journal

Chicago, Burlington & Quincy Railroad Company

Denver Extension Four Per Cent. Bonds

Due February 1, 1922.

SEALED PROPOSALS addressed to the undersigned at its office, 185 Devonshire Street, Boston, Mass., and endorsed (on outside of envelope) "Proposals to sell C., B. & Q. R. R. Co. Denver Extension 4% Bonds" WILL BE RECEIVED UNTIL NOON OF THURSDAY, JULY 15, 1909, for the sale of above named bonds to the trustee TO ABSORB THE SUM OF ONE HUNDRED AND TWENTY-TWO THOUSAND FIVE HUNDRED AND SIXTY DOLLARS AND TWENTY-SIX CENTS ($122,560.26), OR ANY PART THEREOF, in accordance with the agreement dated December 1, 1881.

Proposals will be opened and successful bids declared July 15, 1909, AND INTEREST ON ACCEPTED BONDS WILL CEASE JULY 16, 1909.

The New England Trust Company
TRUSTEE.
By D. R. WHITNEY, President.

Boston, Mass., July 1, 1909.

TO HOLDERS OF C., B. & Q. R. R. CO. DENVER EXT'N 4% BONDS OF 1922.

Referring to the above notice, holders of bonds may obtain copies of the Company's refunding circular on application to the Company's office, Sears Bldg., Boston, Mass., or 32 Nassau St., New York.

CHICAGO, BURLINGTON & QUINCY R. R. CO.

Southern Pacific Company.

New York, July 7, 1909.

Notice to Holders of Southern Pacific Company Subscription Receipts for its Four Per Cent. Twenty Year Convertible Gold Bonds due June 1, 1929.

Notice is hereby given that the **Southern Pacific Company Four Per Cent. Twenty Year Convertible Gold Bonds due June 1, 1929,** will be ready for delivery at the office of the Company, No. 120 Broadway, New York, **on and after July 23, 1909,** against the surrender of full paid **Subscription Receipts,** and the **London subscribers** can have their bonds delivered in London on the same date at the Bank of Montreal, 47 Threadneedle Street.

A. K. VAN DEVENTER, Treasurer.