Cudahy Packing Co., First 5s, 1924

Authorized $5,000,000 **Outstanding $4,000,000**

Value of physical properties	$9,100,000
Net current assets - - -	11,000,000
Total assets - - -	20,100,000

Annual net earnings last 5 years averaged more than nine times interest on these bonds.

Price at market yielding over 5%

LEE, HIGGINSON & CO

New York Boston Chicago

$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 per cent. Notes	*28,108,800*
Issuable for additional properties	*15,301,200*
Total authorized issue	*$55,000,000*

The following is summarized from a letter of the President of the Company, copies of which may be obtained at our office:

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.**
6. **The Company has no floating indebtedness.**
7. **The proceeds of these $10,000,000 bonds will be used to retire on September 1st, 1909, the entire issue ($10,000,000) of the Company's 3-year 5% Gold Notes.**

WE OFFER, SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, THE ABOVE $10,000,000 OF BONDS AT 103¼ AND ACCRUED INTEREST, AT WHICH PRICE THEY YIELD **OVER 4.80** *PER CENT. IF HELD TILL MATURITY.*

Application will be made to list the bonds as soon as possible on the New York Stock Exchange

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.

SEABOARD AIR LINE RAILWAY

ANNOUNCEMENT OF ADJUSTMENT PLAN

TO THE HOLDERS OF

FIRST MORTGAGE FOUR PER CENT. BONDS
GENERAL MORTGAGE FIVE PER CENT. BONDS
PREFERRED STOCK AND COMMON STOCK

The undersigned Committee has prepared a Plan and Deposit Agreement for adjusting the finances of the Railway, which can be seen at the offices of Morton Trust Company, New York; The Continental Trust Company, Baltimore; American Trust Company, Boston, and Bank of Richmond, Richmond, the Depositaries under said Plan. Copies of the Plan and Deposit Agreement, by the terms of which all depositors will be bound, may be obtained from any of said Depositaries or from the Secretary of the Committee.

The Plan contemplates an adjustment of the finances of the Railway whereby foreclosure sale and the organization of a new company will be avoided, and the raising by the sale of adjustment bonds of the money necessary to secure from the court the restoration to the Railway of its property.

The Plan provides for the issue of the following new securities by the Seaboard Air Line Railway:

1. A Refunding Mortgage to secure an authorized issue of $125,000,000 Four Per Cent. Bonds, to be issued, under restrictions to be specified in the mortgage, for the purpose of refunding in due course existing securities and for the future development of the property.

2. An Adjustment Mortgage immediately subsequent in lien to the Refunding Mortgage, to secure an authorized issue of $25,000,000 of Five Per Cent. Adjustment Bonds, which are to be cumulative income bonds. These bonds are to be issued, $6,979,500 in exchange for the General Mortgage Five Per Cent. Bonds of 1907 and appurtenant interest coupons to August 1, 1909, inclusive, dollar for dollar, and $18,000,000 for cash.

The Adjustment Bonds to be sold are to be offered for subscription at 70% of their par value to the stockholders to the extent of thirty per cent. of the par value of the stock registered in their names at a date to be hereafter fixed.

A syndicate has been organized which, for a commission of five per cent. on the par value of the $18,000,000 of Adjustment Bonds to be sold, guarantees to purchase at the price at which they are to be offered to the stockholders any portion thereof which may not be subscribed and paid for by the stockholders.

All the outstanding securities of the Railway other than the General Mortgage Five Per Cent. Bonds are to remain undisturbed. The holders of First Mortgage Four Per Cent. Bonds are, however, asked to deposit their bonds in order that the same may be stamped in such a way as to become redeemable or purchasable by the Railway in cash, at par and accrued interest, on any interest payment date upon proper notice by publication.

At the time of the deposit of First Mortgage Bonds and appurtenant coupons the Depositaries will cash at par the coupons due April 1, 1908, October 1, 1908, and April 1, 1909.

If the First Mortgage and General Mortgage Bondholders deposit their bonds the Committee feels certain that the proposed Plan can be carried out, and that it will not be necessary to foreclose the First Mortgage or the General Mortgage, but, on the contrary, the finances of the Railway will be easily and speedily adjusted without the delay and expense incident to a sale of the property, the just debts of the Railway will be met, the $7,510,000 of Receivers' Certificates will be paid and the present fixed annual interest charges, including interest on Receivers' Certificates, will be reduced, as stated in the Plan, by an amount estimated at $972,840.

The Committee earnestly recommends the adoption of the Plan. It has fixed August 15, 1909, as the date on or before which the deposit of First Mortgage Bonds and General Mortgage Bonds must be made, but it is hoped that the holders of these securities will deposit them at once, and thus contribute to a speedy adjustment.

Receipts in negotiable form will be issued by the Depositaries at the time of the deposit of the bonds.

Meetings of the stockholders will be called and proxies asked for in order that the Plan may be approved by the stockholders and its provisions carried out.

Dated, July 2, 1909.

C. Sidney Shepard, Chairman.
James A. Blair,
Harry Bronner,
Russell G. Fessenden,
Thomas J. Hayward,
Hennen Jennings,
Henry Cleveland Perkins.
John B. Ramsay,
Norman B. Ream,
William A. Read,
Thomas F. Ryan,
Ernst Thalmann,
George W. Watts,
John Skelton Williams,
Committee.

D. C. PORTEOUS, Secretary,
24 Broad Street, New York, N. Y.

BYRNE & CUTCHEON,
SAMUEL UNTERMYER,
New York.
MUNFORD, HUNTON, WILLIAMS & ANDERSON,
Richmond, Va.
Counsel.

The undersigned Depositaries under the foregoing Plan are now ready to receive deposits of the Seaboard Air Line Railway First Mortgage Bonds and General Mortgage Bonds.

Dated, July 2, 1909.

MORTON TRUST COMPANY, New York.
THE CONTINENTAL TRUST COMPANY, Baltimore, Md.
AMERICAN TRUST COMPANY, Boston, Mass.
BANK OF RICHMOND, Richmond, Va.

At a meeting of the Board of Directors of Seaboard Air Line Railway held on June 29, 1909, the Plan mentioned in the above announcement was unanimously approved and its adoption recommended to the security holders of the Company.

Dated, July 2, 1909.

D. C. PORTEOUS, Secretary, Seaboard Air Line Railway.

The proposed Adjustment Plan of Seaboard Air Line Railway above referred to has been submitted to us, and we are of opinion that its adoption will be advantageous to every interest in the property under our control.

Dated, July 2, 1909.

S. DAVIES WARFIELD,
R. LANCASTER WILLIAMS,
E. C. DUNCAN,
Receivers of Seaboard Air Line Railway.

TO THE STOCKHOLDERS OF THE SEABOARD COMPANY:

Under arrangements which will be announced later, The Seaboard Company intends to offer to its stockholders the right to buy their proportionate share of the adjustment bonds which The Seaboard Company, as a stockholder of the Railway, will be entitled to take, each stockholder of The Seaboard Company thus obtaining the opportunity to buy adjustment bonds to the extent of thirty per cent. of the par value of the stock registered in his name at a date to be hereafter fixed.

THE SEABOARD COMPANY.
Dated, July 2, 1909. By Thos. Achenbach, President.

CHARGE FRAUD IN STOCK SALE

H. C. BROWN & CO. SUING LINCOLN TRUST CO. OFFICERS.

Say That They Were Induced to Buy by Misrepresentation of the Company's Assets—Defence Is That the Panic of 1907 Lowered the Stock's Value.

A suit brought by the banking firm of H. C. Brown & Co. of 49 Wall street to recover $100,000 from the Lincoln Trust Company, Henry R. Wilson, the former president, and Frank Tilford, former vice-president of the trust company, on the ground of fraudulent representations in the sale of 1,400 shares of Lincoln Trust Company stock came before Supreme Court Justice Erlanger yesterday on a motion to vacate an order for the production of the books and for the examination before trial of Henry C. Poor, now treasurer of the trust company, and of Tilford.

Henry W. Taft appeared as counsel for Poor and argued that as he was not an official at the time the transaction occurred and could have no knowledge which would be refreshed by an examination of the books the order of Justice Guy for his examination should not have been granted.

The trust company withstood heavy withdrawals of deposits in October, 1907, but was practically reorganized after the panic. The Brown firm at that time was composed of H. Carroll Brown and Julian M. Gerard, but the latter has since withdrawn, and the other members are now Percy H. Goodwin and George Brown, Jr. The complaint states that on or about October 21, 1907, Wilson, in order to induce the plaintiffs to buy certain stock of the Lincoln Trust Company, "falsely and fraudulently represented that the trust company was in a flourishing financial condition, that its assets were in excess of $22,000,000, that its surplus over and above unimpaired capital was in excess of $575,000, that its profits, divided and undivided, were in excess of $209,000, that its earnings were in excess of 32 per cent., that owing to its large deposits and available safe and profitable loans its stock was worth in excess of $375 a share."

It is alleged that Wilson made these representations not only for himself but in behalf of Mr. Tilford, "in pursuance of a scheme and conspiracy theretofore entered into between the two defendants to fraudulently induce the plaintiffs by means of these representations to purchase the stock owned by them and their friends at $375 a share."

The plaintiffs say they put up $100,000 as option for this stock and later learned that the representations were fraudulent and declined to take the stock. They accordingly sue for the $100,000.

The trust company in its answer declares that the allegations are untrue and denies its responsibility in any way. Wilson and Tilford set up a general denial, and as a specific defence assert that the financial panic which took place shortly after the negotiations with H. O. Brown & Co. were under way started a run on the trust company and resulted in the depreciation of the securities and the withdrawal of many deposits. It is declared that the statements regarding the condition of the trust company were true when made.

Mr. Taft said in his argument that the plaintiffs take the position that because the Lincoln Trust Company's condition at the time of the panic was as bad as it was, it couldn't have been good before. He said that the trust company had to pay out millions to depositors at the time of the panic and sacrificed its securities. He insisted that the books of the trust company should not be handed over to the plaintiffs so that they could see whether they have a cause of action or not.

Counsel for the plaintiffs replied that they had no way of establishing their claim except to show by the books what the assets of the trust company were at that time.

RECEIVER FOR COPPER CO.

Pittsburg and Montana Concern Admits Inability to Pay Its Debts.

HELENA, Mon., July 8.—Judge Hunt in the Federal court to-day appointed a receiver for the Pittsburg and Montana Copper Company, one of the largest concerns in the Butte field. This is the company organized to test the Bagley process for the treatment of copper by utilizing sulphur, which failed, causing the concern to change its smelters in Butte to use the usual process.

Less than half an hour after the suit was filed by the Union Trust Company of Pittsburg, trustee, against the Pittsburg company the receiver was named. Oscar Rohn of Butte filed a bond for $25,000. Meantime the answer of the defendant had been filed admitting all the allegations of the complaint and consenting to the appointment of a receiver.

The complaint alleged that the complainant was the trustee under the first mortgage, dated June 1, 1906, given to secure bonds of the par value of $3,000,000. Of this amount $2,216,000, bearing 6 per cent. interest, were issued. The defendant company defaulted interest due on the bonds June 1, 1909, amounting to $66,480.

SALESMAN A BANKRUPT.

Owes $41,211 and Has Assets of $2,697 —Makes Voluntary Petition.

BOSTON, July 8.—John A. Morrill, a salesman of 39 Ware street, Lowell, filed a voluntary petition in bankruptcy in the United States District Court to-day. He has liabilities amounting to $41,211 and assets of $2,697. The major part of his debts, $40,208, is unsecured. William L. Allen of 30 Kingsbury street, Brookline, and Adeline A. Allen of 291 Commonwealth avenue are the principal creditors, the petitioner owing $34,000 to them jointly. The debt represents an undetermined balance of losses of W. H. Allen & Sons, which was paid by William L. and Adeline A. Allen.

Included among his assets are 225 shares of stock of the Lowell Tannery Company, worth $1,125 at par value; an insurance policy for $597; property in reversion, $50, and promissory notes, $625.

Gold Going South.

The National Bank of Commerce will ship $350,000 gold coin to Buenos Ayres on Saturday's steamer. The same vessel will also carry $1,510,000 gold for the National City Bank. In this exportation is included $1,000,000 for account of L. Dreyfus & Co., grain exporters on the Produce Exchange, who are sending the gold to Buenos Ayres and Montevideo.

GOSSIP OF WALL STREET.

The Street expected a favorable crop report and got it, but didn't know what to do with it when it came. In anticipation of the report customers came down to brokers' offices in greater number than on any other day of the week and seemed to be willing and anxious to make commitments as soon as they discovered in what way the market took the report. The great majority of them, when the report came out on the news tickers, watched the Stock Exchange ticker intently, but paid no attention or little attention to the condition and acreage figures or the estimates of the growing crops. They were not inquisitive about the report itself. What they wanted to know was whether or not the report would inspire active trading in the stock market. Whether, if favorable, the report had been discounted and there was no use buying stocks on the strength of it; whether, if unfavorable, there was a chance of making a turn on the short side. The market responded by declines of an eighth in some stocks, advances of an eighth in others and neglect of still more. Thus it hung heavy, uncertain and therefore irresponsive, until the late trading showed an increase of strength though not of activity. The traders, waiting all day for the report, would have made quite as much money and had quite as much action if they had stayed at home.

Perhaps one reason for the lack of market effect of the report was that in one respect it fell short of expectations while in others it surpassed them. The report was one that needed study before any one but the crop expert could appraise it properly. It fell short of the general expectation in its estimate of the condition of spring wheat, for the fine weather in June had spread the impression that the condition of spring wheat would be much improved, whereas the report gave the July 1 condition as 92.7, as compared with 95.2 on June 1. The condition of winter wheat, on the other hand, was greatly improved by June weather, beginning the new month with 82.4, as compared with 80.7 a month before. The official estimate of spring wheat yield was thus lowered and that of winter wheat increased by the Government's figures, but the important thing, and one not immediately comprehended, was that the total estimates of the wheat yield placed the total but 1,000,000 bush. below the actual yield of last year. This is a state of things that was considered hardly possible when it became known that abandoned acreage of winter wheat was very large and when early spring conditions showed that its growth had been greatly retarded.

In whatever degree the report fell short of expectations in spring wheat there was also compensation in the figures on corn. An acreage 8,000,000 in excess of that reported June 1 and 16,000,000 in excess of that reported July 1, 1908, was surprising. A condition of 89.3 as compared with 82.3 June 1 and 80.2 July 1, 1908, was no less so. The statistical deduction was that the corn crop would amount to 3,161,000,000 bush., or far greater than the greatest corn crop on record, that of 1906, when 2,927,000,000 bush. were harvested. The report on oats also promised one of the biggest crops on record, and traders left the offices wondering if consideration of a report that was somewhat confusing at first glance would not bring in buying orders that were withheld until its purport was fully comprehended.

The judgment for $900,000 against the Wabash on account of unpaid bonds issued in 1870 indicated to many traders that the company would undertake a bit of new financing to meet the indebtedness. It seemed certain at any rate that the company could not pay the claim out of current earnings unless there has been a remarkable increase in profits. The decision accordingly induced selling of Wabash preferred, which was weak from the opening to the close.

The strength in Smelters was so decidedly in contrast to the action of other active stocks that it attracted unusual attention. No report or rumor accompanied the advance except the vague one that the earnings latterly have greatly improved. In connection with the earnings it was recalled that the company officially announced several months ago a new policy of publicity. At that time a report of gross and net earnings was made for the six months ended October 31 last and it was promised that thereafter quarterly reports would be made promptly and in such form as to give accurate and timely information of the company's business. In more than one office it was remarked that at least one such report is about due.

The strike in some of the sheet steel and tin plate mills of the Steel Corporation added interest to the report, published in one of the steel trade papers, that the company had perfected plans for the construction of a fifty mill tin plant and a fifty mill sheet steel plant at Gary. It was argued that the plan for new construction was the result of the labor trouble, but reports of the progress of the strike did not appear to justify this conclusion. According to these reports the strike is of practically no inconvenience to the company, interfering very little with sheet steel production, while of tin plate the company has on hand such a supply, manufactured in anticipation of the strike, that a curtailment of work is for the present an advantage. It seems accordingly that in case sheet steel and tin plate mills are added to the Gary plant it will be because of the remarkable advantages of the location, construction and arrangement of that plant as as already demonstrated in other lines.

Neither in the grain markets nor the stock market was the flood in Missouri considered a market factor.

In the last hour of trading Western Maryland sagged off on the announcement that the committee of holders of convertible bonds had decided to declare the principal of the bonds due, thereby taking another step in the foreclosure proceedings. The committeemen refused to say whether this meant the entire wiping out of the stock or not, but the Street looked upon the announcement as implying at least an assessment possibly amounting to 20 per cent., or $10 to $50 a share. From 2 o'clock, when the report came out on the ticker, until the gong sounded the price dropped ¾ of a point on sales of but 600 shares.

Demand sterling closed yesterday at 4.8775@4.8780, off 5 points on the day and 30 points off on the three days since the resumption of business. Arbitragers said that the gold export movement reached its culmination at the beginning of this month and that the market may now be expected to go slowly lower. Oriental exchange, particularly that on Japan, is on the other hand advancing, the yen now being quoted at about 50⅛c., an advance of ⅛c. over its price of a few weeks ago. This is said to be due to the fact that foreign bankers have been picking up the internal Japanese war loans, which, all things considered, offer a higher revenue return than any other recent Government issue. Even this rate of exchange is, however, expected to sag off in the near future, as soon as the cotton crop becomes marketable.

MISCELLANEOUS MARKETS.

Coffee Steady and More Active—Provisions Narrow and Irregular—Packers Bought on Decline.

There was rather more activity in the coffee market yesterday. As on the previous day bidding for July by a leading trade interest was the feature. Nearly a third of the day's business was done in that month in the morning. In Europe, on the other hand, it seems that the July short interest has been eliminated.

Coffee on the spot here was steady. Rio No. 7, 7⅜c.

Warehouse deliveries of coffee at New York Wednesday were 3,652 bags, against 4,485 the day before and 8,528 last year.

Havre was unchanged to ¼f. higher. Hamburg was unchanged to ¼ pfg. lower. Rio and Santos unchanged. Receipts, 64,000 bags; last year, 33,000. Jundiahy receipts, 42,600 bags; last year, 27,500. Sao Paulo receipts, 42,000 bags; last year, 30,200. Futures here closed steady, unchanged, 5 points lower to 5 points higher. Sales, 28,250 bags. Prices as follows:

	Highest.	Lowest.	Closing.	Prev. Close.
March	5.55	5.50	5.50@5.55	5.50@5.60
May	5.60	5.50	5.55@5.60	5.55@5.60
July	7.05	7.00	7.00@7.05	7.00@7.05
September	5.75	5.70	5.70@5.75	5.65@5.70
December	5.50	5.50	5.45@5.50	5.45@5.50

PROVISIONS.—Lard—Prime Western, $12.15; refined Continent, @$12.30. Pork—Steady; mess, $21@21.50. Beef firm; packet, $11.50@12.50. Tallow—City, 5 9-16c. Butter—Creamery extras, 26@26¼c. Cheese—Full cream, small or large, fancy, 13c. Eggs—Extra firsts, 23@23½c; nearby, 29@31c. Chicago, July 8.—"Dull and draggy. Lower hogs, limited demand and absence of pressure from any source checked selling by locals. Cash demand tame, but packing continues to fall short of last year."

Prices were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Lard:					
July	11.75	11.75	11.75	11.72½	11.75
Sept	11.70	11.75	11.70	11.72½	11.75
Oct	11.60	11.65	11.60	11.62½	11.65
Nov	11.22½	11.27½	11.20	11.25	....
Ribs:					
July	11.17½	11.25	11.17½	11.25	11.20
Sept	11.10-15	11.20	11.10	11.17½	11.15
Oct	10.97½	10.97½	10.92½	10.95	10.95
Pork:					
July	....	....	....	20.35	20.35
Sept	20.50	20.55	20.50	20.52½	20.52½
Jan	17.90	18.00	17.90	17.90	18.00

SUGAR.—Raw was steady with buyers showing little interest; 89 degree test muscovados, 3.42@3.45c.; 96 degree test centrifugal, 3.92@3.95c. Molasses, 89 test, 3.17@3.20c. Refined was quiet and steady; granulated, 4.75c.

NAVAL STORES.—Steady at advance on turpentine. Spirits of turpentine, 48½c. Common to good strained rosin, $3.15.

RAILROAD EARNINGS.

The Pacific Coast Company reports for May:

	1909.	1908.	Changes.	
Gross earn	$596,422	$536,576	Inc.	$61,846
Oper. exps	480,676	471,768	Inc.	8,910
Net earn	$117,746	$64,808	Inc.	$52,938
From July 1:				
Gross earn	$5,918,130	$6,680,671	Dec.	$762,540
Oper. exps	5,052,270	5,675,541	Dec.	623,271
Net earn	$865,860	$1,005,130	Dec.	$139,269

Owe $360,000, Mostly to Customers.

A tentative statement of the assets and liabilities of W. B. Smith & Co., the Consolidated Stock Exchange house which failed last June, was made public yesterday by Marsh, Wever & Wemple, attorneys for the receiver. The statement shows cash and other quick assets amounting to $27,642.08 and accounts receivable amounting to $125,406.33. Against the $153,048.33 of assets there are liabilities amounting to $330,741.97, most of which is due to customers.

Chance for U. S. Express Stockholders.

John L. Dudley, a stockholder of the United States Express Company who unsuccessfully brought suit for a variety of remedies against the management on allegations of negligence and mismanagement, has issued a letter to other stockholders asking them if they want to have a meeting called. Officials of the express company, which has not had a stockholders' meeting for about forty-six years, have expressed the belief that the majority stockholders don't want one.

Business Troubles.

Charles W. Aschenbach, salesman at 105 Hudson street, residing at Ridgewood, N. J., has made an assignment to Arthur Butler Graham of 346 Broadway. He was formerly president of the Charles W. Aschenbach Company, dealers in wagons and harness on Murray street, but got out of the business about five months ago. He owes $14,623 and has 25 cents cash on hand.

A creditors' petition in bankruptcy has been filed against Samuel Singer, doing business as S. Singer & Co., wholesale dealer in hosiery, &c., at 224 Walker street, and Judge Hand has appointed William Blau receiver. Liabilities are put at $20,000.

A creditors' petition in bankruptcy has been filed against Moses Scheinberg, a jobber in woollens and dress goods at 61 Hester street, and Judge Hand has appointed Elbert B. Hamlin receiver.

Marcus Wertheim has filed a petition in bankruptcy, with liabilities $43,329 and no assets. He was formerly of Wertheim Bros., clothing manufacturers.

WESTERN MARYLAND.

Bondholders' Committee Takes Another Step Toward Foreclosure.

The bondholders committee of the Western Maryland held a meeting yesterday after which it was announced that the principal of the $10,000,000 general lien and convertible mortgage bonds was to be declared due. This is another step in the foreclosure proceeding, which were begun when the first interest coupons were defaulted in March of 1908 and which will now be carried through to a conclusion. Further consideration will be given to certain features of the reorganization plan at other meetings this week, and within a fortnight the plan itself is expected to be made public. Meantime the committee members refuse to discuss their deliberations.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....4:32 | Sun sets.....7:28 | Moon rises.11:47

HIGH WATER THIS DAY.

Sandy H'k.11:26 | Gov. Island.11:58 | Hell Gate.....1:51

Arrived—THURSDAY, July 8.

Ss Mauretania, Liverpool, July 3.
Ss President Lincoln, Hamburg, June 27.
Ss Roma, Naples, June 26.
Ss Alfred Dumois, Puerto Plata, July 2.
Ss Rosalind, Newfoundland, July 3.
Ss Iroquois, Jacksonville, July 5.
Ss Comus, New Orleans, July 2.
Ss Hamilton, Norfolk, July 7.
Ss Jamestown, Norfolk, July 2.
Ss Manna Hata, Baltimore, July 6.

ARRIVED OUT.

Ss Rotterdam, at Rotterdam from New York.
Ss La Provence, at Havre from New York.
Ss George Washington, at Cherbourg from New York.
Ss Duca degli Abruzzi, at Naples from New York.
Ss Regina d'Italia, at Naples from New York.

SAILED FROM FOREIGN PORTS.

Ss Amerika, for New York from Hamburg.
Ss Adriatic, for New York from Queenstown.
Ss C. F. Tietgen, for New York from Copenhagen.
Ss Batavia, for New York from Naples.

OUTGOING STEAMSHIPS.

	Mails Close.	Vessels Sail.
Sail To-day.		
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 To-morrow.		
St. Paul, Southampton	7 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
Rosalind, Newfoundland	7 30 A M	11 00 A M
Thorsa, La Guayra	8 30 A M	12 00 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
Sail Sunday, July 11.		
Drumeldrie, Argentina	2 30 A M	6 00 A M
Sail Monday, July 12.		
Colon, Cristobal	11 30 A M	3 00 P M
Saramacca, Trinidad	11 00 A M	1 00 P M
Princess Anne, Norfolk		3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Horatius	Para	June 19
Fallodon Hall	Middlesbrough	June 21
Carolina	Trieste	June 18
Queen Amelie	Swansea	June 24
Guyane	Havre	June 26
Atlanta	St. Michaels	July 1
Calabria	Palermo	June 25
Needles	Shields	June 26
Wells City	Swansea	June 25
Lusiania	Naples	June 26
Merida	Vera Cruz	July 1
Allegheny	Inagua	July 4
Romsdal	Baracoa	July 3
San Marcos	Galveston	July 3
El Cid	Galveston	July 3
City of Macon	Savannah	July 6
Jefferson	Norfolk	July 8
Due To-morrow.		
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 28
Prinz Frederik Hendrik	Azua	July 4
Princess Anne	Norfolk	July 9
Apache	Jacksonville	July 7
Due Sunday, July 11.		
Lapland	Antwerp	July 3
San Giovanni	Naples	June 27
Montserrat	Cadiz	June 30
Lowther Castle	Algiers	June 30
Segurança	Santiago	July 5
City of Columbus	Savannah	July 8
Monroe	Norfolk	July 10

By Marconi Wireless.

Ss Baltic, for New York, was 135 miles east of Sandy Hook at 8 P. M. yesterday.

DIVIDENDS AND INTEREST.

THE BALTIMORE & OHIO RAILROAD CO.
OFFICE OF THE SECRETARY.
Baltimore, Md., July 8, 1909.

The Board of Directors this day declared from the net earnings of the Company for the six months ended June 30, 1909, a dividend of TWO (2) PER CENT. on the Preferred Stock of the Company, to be paid September 1, 1909, to the stockholders of record at the close of business on July 31, 1909.

The Board also declared from the surplus earnings of the Company a dividend of THREE (3) PER CENT. on the Common Stock of the Company, payable September 1, 1909, to the stockholders of record at the close of business on July 31, 1909.

The Transfer Books will not close.
C. W. WOOLFORD, Secretary.

DIVIDENDS AND INTEREST.

ELECTRIC BOND & SHARE COMPANY.
Dividend No. 17.
New York, July 8, 1909.

The regular quarterly dividend of one and one-quarter (1¼%) per cent. on the Preferred Stock of the Electric Bond & Share Company has been declared, payable August 1, 1909, to Stockholders of record at the close of business July 16, 1909, on which date the Transfer Books will close, and reopen Monday, August 2, 1909.

H. M. FRANCIS, Secretary.

Savings Banks.

EMIGRANT
INDUSTRIAL SAVINGS BANK
51 Chambers St., New York

The Board of Trustees has declared a semi-annual dividend at the rate of
FOUR PER CENT.
per annum on all deposits entitled thereto.
DEPOSITS MADE ON OR BEFORE JULY 10, 1909, WILL DRAW INTEREST FROM JULY 1ST, 1909.
THOMAS M. MULRY, President.
JOHN J. PULLEYN, Comptroller.

122nd Semi-Annual Dividend
UNION SQUARE SAVINGS BANK
Formerly the Institution for the Savings of Merchants' Clerks,
No. 20 Union Square.
A DIVIDEND has been declared for the three and six months ending July 1, 1909, at the rate of
FOUR PER CENT.
per annum on all sums from $5 to $3,000, payable on and after July 19th.
DEPOSITS MADE ON OR BEFORE JULY 10 WILL DRAW INTEREST FROM JULY 1.
FRANK M. HURLBUT, President.
WM. H. ROCKWOOD, Secretary.
JOHN T. WEEKS, Cashier.
W. EMLEN ROOSEVELT, Treasurer.
Open 10 to 3, Monday 10 to 7, Saturday 10 to 12

The Franklin Savings Bank
Corner 8th Avenue & 42nd Street
97th semi-annual dividend at the rate of
FOUR PER CENT
per annum on all sums from $5 to $3,000, payable on and after July 19th, 1909.
Deposits made on or before the tenth of July will draw interest from the first.
Wm. G. Conklin, Pres.
J. Halleck Waring, Sec.

NEW YORK SAVINGS BANK
N. W. Cor. 14th St. and 8th Avenue.
July 1, 1909, dividend at the rate of
FOUR PER CENT.
per annum on all sums from $5 to $3,000 entitled thereto under the by-laws.
DEPOSITS MADE ON OR BEFORE JULY 10 WILL DRAW INTEREST FROM JULY 1.
WILLIAM FELSINGER, President.
JAMES L. WANDLING, Treasurer.
ARCHIBALD M. PENTZ, Secretary.

NORTH RIVER SAVINGS BANK
31 W. 34th St. bet. 5th & 6th Aves.
Interest credited July 1st
FOUR per-cent per Annum
on deposits of $5. to $3,000. Deposits made by July 10th, draw interest from July 1st.
Bank open 10 a. m. to 3 p.m., Mondays 10 a. m. to 7 p. m. Saturdays 10 a. m. to 12 m.
Samuel D. Styles, President
Fred'k N. Cheshire, Sec. & Treas.
George T. Connett, Asst. Treas.

Dollar Savings Bank
2808 Third Avenue.
Interest credited July 1st, at the rate of
FOUR PER CENT.
per annum, on accounts from $5 to $3,000.
Deposits made on or before July 10th draw interest from July 1st.
JOHN HAFFEN, President.
WM. M. KERN, Secretary.
CHANGE OF HOURS
Bank will close hereafter on Saturdays, at noon

BROADWAY SAVINGS INSTITUTION
5 & 7 Park Place, N. Y.
115th Semi-Annual Dividend
4% Per Annum, payable on and after July 19, 1909. Deposits made on or before July 10th, will draw interest from July 1, 1909.
W. H. ROSE, Ass't Secretary.

GREENWICH SAVINGS BANK
S. E. Cor. 6th Ave. and 16th St.
INTEREST AT THE RATE OF FOUR PER CENT.
4% PER ANNUM will be credited depositors for the SIX MONTHS ENDING JUNE 30 on all sums from $5 to $3,000 entitled thereto under the by-laws, payable July 19.
Deposits made on or before JULY 10 will draw interest from JULY 1, 1909.
JAMES QUINLAN, President.
CHARLES M. DUTCHER, Treas.
J. HAMPDEN ROBB, FRANCIS M. BACON, Jr. } Secretaries.

RAVEN MINING CO

To Stockholders:

A plan of reorganization of your company has been agreed upon by large stockholding interests under which the stock will be assessed 25 cents per share. Stockholders will meet in Butte July 22d to consider sale of property to a new corporation, for which books closed June 12. **Stockholders should deposit their stock, endorsed in blank, together with the first instalment of 15 cents per share, also sign proxy and subscription agreement, and send all to International Trust Co., Boston.**

Copies of plan giving full particulars can be obtained from the depository, the **International Trust Co., 45 Milk St., Boston,** or

E. C. Frisbie, President
Hartford, Conn

June 26, 1909

Chicago, Burlington & Quincy Railroad Company
Denver Extension Four Per Cent. Bonds
Due February 1, 1922.

SEALED PROPOSALS addressed to the undersigned at its office, 135 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.

SOUTHWESTERN COAL AND IMPROVEMENT CO.
FIRST MORTGAGE BONDS.

Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, Nos. 16-22 William Street, New York City, for the sale to the Trustee, in accordance with the provisions of the mortgage of the 1st of July, 1889, of a sufficient amount of bonds to consume $128,339.20 in the Sinking Fund, at a price not exceeding par and accrued interest. The right is reserved, however, to reject any and all bids.

Proposals must be presented before 12 o'clock M. on the 24th day of July, 1909, and should be directed as follows: Proposals to Sinking Fund of the Southwestern Coal and Improvement Company, The Farmers' Loan and Trust Company, Nos. 16-22 William Street, New York City.

THE FARMERS' LOAN AND TRUST COMPANY
Trustee.
By EDWIN S. MARSTON, President.
New York, July 1, 1909.

Notice of Payment of Part of Outstanding First Mortgage Five Per Cent. Gold Notes of PRESSED STEEL CAR COMPANY.

PRESSED STEEL CAR COMPANY hereby gives notice of its intention to anticipate the payment of a part of its outstanding first mortgage gold notes, secured by its first mortgage made to Morton Trust Company, Trustee, dated February 12, 1901, to wit: First Mortgage gold notes Nos. 4001 to 4500 (both numbers inclusive), being the series maturing February 1st, 1910. Said notes with the coupons thereon maturing August 1, 1909, will be paid at the office of Morton Trust Company, No. 38 Nassau Street, New York City, New York, on the second day of August, 1909. Interest on the notes above designated for payment will cease upon said first day of August, 1909.

Dated New York, June 10, 1909.
PRESSED STEEL CAR COMPANY,
By F. N. HOFFSTOT, President.

Referring to the foregoing notice of anticipation of payment of First Mortgage Notes, holders of any of the notes above designated (Nos. 4001 to 4500, both inclusive) desiring to receive payment of the principal of any such notes with accrued interest to date of payment prior to August 1st, 1909, may present the notes with August 1st, 1909, and all subsequent coupons attached, to the Morton Trust Company, No. 38 Nassau Street, New York City, N. Y., and payment will then be made.

Dated New York, June 10, 1909.
PRESSED STEEL CAR COMPANY,
By F. N. HOFFSTOT, President.

THE DUCKTOWN SULPHUR, COPPER AND IRON COMPANY, LIMITED.

Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, 16-22 William Street, New York City, for the sale to the Trustee, in accordance with the provisions of the mortgage dated August 9th, 1892, of a sufficient number of bonds to invest $7,726.35 of the Sinking Fund.

Proposals must be presented before 12 o'clock M., August 4th, 1909, and should be directed as follows:

"Proposals to the Sinking Fund of The Ducktown Sulphur, Copper and Iron Company, Limited, The Farmers' Loan and Trust Company, 16-22 William Street, New York City."

THE FARMERS' LOAN AND TRUST COMPANY,
Trustee.
By EDWIN S. MARSTON, President.
New York, July 6, 1909.

Notice to Holders of CALIFORNIA NORTHWESTERN RAILWAY CO. FIRST MORTGAGE BONDS.

Ignatz Steinhart, Trustee under the mortgage or deed of trust of the California Northwestern Railway Company, dated March 17th, 1898, in accordance with the terms and provisions of article of said deed of trust, hereby invites proposals for the sale to him on August 31st, 1909, at his office, Pine and Sansome Streets, in the City of San Francisco, of bonds secured by said deed of trust, at a rate not exceeding par and ten per centum premium, to such amount, with the premium as shall not exceed $5,123.33.

By IGNATZ STEINHART, Trustee.