TRUST AND SURETY COMPANIES.

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

	Bid.	Asked.		Bid.	Asked.
Alliance Realty	118	125	Long Isl L & T	295	305
Amer Surety Co	180	190	Mt Vernon	225	250
Bankers'	475	500	Manhattan	475	495
B & Mtg Gr Co	390	400	Mercantile	—	850
Bowling Green	440	460	Metropolitan	575	600
Broadway	150	155	Man Mtg Co com	140	—
Brooklyn	400	425	do pref	105	115
Cas Co of Amer	120	130	Mtg Bond Co	95	105
Central	2,050	2,150	Morton	—	810
Century Rlty Co	190	200	Mutual	120	180
City Inv Co	108	114	Mutual Alliance	205	215
Colonial	390	400	Nassau	260	270
Columbia	—	260	Nat Surety Co	142	—
Commonwealth	—	85	N Y L In & Tr	990	1,010
Empire Tr Co	310	320	N Y Mtg & Sec	190	200
Equitable	—	475	N Y Trust Co	715	730
Farmers' L & T	—	1,425	People's	325	350
Fifth Ave Tr Co	—	550	Realty Associates	160	170
Flatbush	265	275	Standard Trust	410	440
Franklin	325	335	Title Gr & Tr Co	590	605
Fulton	300	330	Title I Co of N Y	175	185
Guar Tr Co	—	320	Trust Co of Amer	755	—
Guardian	227½	—	Union	1,390	1,410
Hamilton	350	—	United States	—	1,320
Home Tr Co	185	193	U S Casualty	200	—
Hudson Realty	125	135	U S M & T	430	445
Hudson Tr Co	110	—	U S T G & I	120	130
Inter Bkg Corp	130	145	Van Norden	320	330
Kings County	450	475	Washington	400	—
Knickerbocker	1,200	—	Westchester	180	190
Lawyers' Mtg Co	190	195	W & B T & M	170	180
Lawyers' T I & T	285	295	Williamsburg	220	—
Lincoln	630	650	Windsor	245	260

RAILROAD EARNINGS.

CANADIAN NORTHERN.

	1906.	1905.	1904.
Second week in Sept.	$148,100	$78,200	$68,400
July 1 to Sept. 14	1,491,000	904,600	732,600

CANADIAN PACIFIC.

Second week in Sept.	$1,871,000	$1,046,000	$963,000
July 1 to Sept. 14	14,792,968	11,448,175	10,715,884

DENVER & RIO GRANDE.

Number of miles	3,488	2,800	1,828
Second week in Sept.	$412,900	$391,900	$351,000
July 1 to Sept. 14	4,237,200	3,914,600	3,415,558

IOWA CENTRAL.

Number of miles	558	558	558
Second week in Sept.	$68,428	$58,245	$58,818
July 1 to Sept. 14	614,845	562,518	506,524

MINNEAPOLIS & ST. LOUIS.

Number of miles	790	790	642
Second week in Sept.	$73,895	$80,058	$61,147
July 1 to Sept. 7	816,767	786,186	624,083

MISSOURI, KANSAS & TEXAS.

Number of miles	3,072	3,048	3,048
Second week in Sept.	$447,829	$398,099	$418,684
July 1 to Sept. 14	4,686,758	4,111,099	3,686,417

ST. LOUIS SOUTHWESTERN.

Number of miles	1,298	1,298	1,298
Second week in Sept.	$187,720	$168,665	$175,028
July 1 to Sept. 14	1,955,189	1,719,844	1,692,617

SOUTHERN.

Number of miles	7,517	7,200	6,728
Second week in Sept.	$1,072,198	$995,852	$977,723
July 1 to Sept. 14	11,060,117	10,200,418	9,676,201

TEXAS & PACIFIC.

Second week in Sept.	$238,610	$188,565	$219,061
Jan. 1 to Sept. 14	2,544,722	2,006,801	2,087,630

TOLEDO RAILWAYS & LIGHT.

Month of August—			
Gross earnings	$185,864	$176,850	$155,867
Expenses and taxes	92,181	87,958	77,958
Net earnings	$93,183	$88,392	$77,409
Charges	42,694	42,635	41,899
Surplus	$50,489	$45,757	$35,510
Jan. 1 to Aug. 31—			
Gross earnings	$1,828,835	$1,244,139	$1,139,600
Expenses and taxes	690,674	636,568	612,740
Net earnings	$638,161	$607,571	$526,860
Charges	339,200	339,557	333,431
Surplus	$298,961	$268,014	$193,429

WISCONSIN CENTRAL.

Month of July—			
Gross earnings	$614,169	$591,895	$578,769
Expenses	374,592	364,823	347,084
Net earnings	$239,577	$226,572	$231,685
Other income	466	3,598	2,743
Total income	$240,043	$230,170	$234,428
Charges, taxes, etc.	154,320	151,449	148,378
Surplus	$85,723	$78,721	$86,050

RUTLAND RAILROAD.

Year ended June 30—			
Gross earnings	$2,647,443	$2,454,858	$2,875,653
Expenses	1,801,805	1,605,025	1,645,523
Net earnings	$845,637	$849,332	$730,130
Other income	37,939	35,696	37,861
Gross income	$883,577	$885,029	$817,991
Charges	707,851	723,956	806,432
Surplus	$225,726	$211,073	$11,559

HOCKING VALLEY REPORT.

Hocking Valley has issued its full pamphlet report for the year ended June 30, 1906:

The income account compares as follows:

	1906.	1905.	1904.
Gross earnings	$6,439,809	$6,013,215	$5,725,482
Expenses and taxes	4,181,774	4,067,901	3,852,619
Net earnings	$2,258,035	$1,945,314	$1,872,863
Charges	574,357	517,462	468,069
Surplus	*$1,683,698	$1,427,852	$1,404,794
Preferred dividends	600,000	600,000	560,000
Balance	$1,083,678	$827,852	$844,794
Common dividends	330,000	330,000	340,200
Surplus	$753,678	$497,852	$504,594

*Equal to 6.49 per cent earned on the $26,000,000 capital stock.

The income account was charged with $89,256 for additions to property, while capital account was charged with $96,365 expended for similar purposes. Under the provisions of the first consolidated mortgage, $1,000,000 of the bonds were sold, all but $193,-734 of the proceeds from which were used before the end of the fiscal year for the acquisition and construction of new property, for betterments and improvements, and also to reimburse the company for expenditures in redemption of underlying and Car Trust bonds. Of the $2,500,000 first mortgage 7 per cent bonds of the Columbus & Toledo Railroad, $59,000 were paid off and the remainder extended for fifty years at 4 per cent.

"SOO'S" ANNUAL REPORT.

The Minneapolis, St. Paul & Sault Ste. Marie Railway Company has issued its pamphlet report for the fiscal year ended June 30. The income account compares as follows with the returns for the previous fiscal year:

	1906.	1905.	Changes.
Earnings—			
Freight	$8,468,675	$6,387,247	Inc. $2,081,428
Passenger	2,427,539	1,799,034	Inc. 628,505
Mail, express, etc.	678,248	530,340	Inc. 147,908
Totals	$11,574,462	$8,716,621	Inc. $2,857,841
Expenses—			
Main. of way & strs	$1,023,734	$743,693	Inc. $280,041
Main. of equip.	1,090,480	881,702	Inc. 208,778
Conducting trans.	3,450,288	2,687,174	Inc. 763,114
General expenses	220,058	190,038	Inc. 30,020
Totals	$5,784,560	$4,502,607	Inc. $1,281,953
Net earnings	$5,789,902	$4,214,014	Inc. $1,575,888
Other income	62,965	66,336	Dec. 3,371
Total income	$5,852,867	$4,280,350	Inc. $1,572,517
Int., tax. & rentals	2,585,181	2,216,935	Inc. 368,246
Avail. for divs.	$3,267,686	$2,063,415	Inc. $1,204,271
Pref. div., 7 p. c.	484,687	484,687	—
Avail. for com. div	$2,782,999	$1,578,728	Inc. $1,204,271
Com. div., 4 p. c.	554,012	554,012	—
Balance	$2,228,987	$1,024,716	Inc. $1,204,271
Improvements	1,050,000	386,550	Inc. 663,450
Surplus	$1,178,987	$638,166	Inc. $540,821
Previous surplus	4,234,122	3,595,956	Inc. 638,166
P. and L. surplus	$5,413,109	$4,234,122	Inc. $1,178,987

The balance available for dividends on the common stock was equal to within a very trifling fraction of 20 per cent, against 7.32 per cent in the previous year.

CHESAPEAKE & OHIO REPORT.

The pamphlet report of the Chesapeake & Ohio Railway Company for the fiscal year ended June 30 last has been issued. The income account is as follows:

	1906.	1905.	Changes.
Earnings	$24,602,988	$20,724,371	Inc. $3,878,017
Expenses	14,869,649	13,021,160	Inc. $1,848,489
Net earnings	$9,733,339	$7,703,211	Inc. $2,030,128
Other income	204,353	177,287	Inc. 27,066
Total income	$9,937,692	$7,880,498	Inc. $2,057,194
Charges—			
Interest funded debt	$3,976,448	$3,744,349	Inc. $232,099
Taxes	569,853	513,645	Inc. 56,208
Int. equip. trusts	321,767	254,333	Inc. 67,434
Int. gen. account	54,974	63,046	Dec. 8,072
Rentals leased rds., joint tracks, etc.	311,764	229,806	Inc. 81,958
Loss on C. & O. grain elevator	35,297	43,166	Dec. 7,869
Loss on C. & O. S. S. line incl. deb. purchased	60,366	160,514	Dec. 100,148
Total charges	$5,330,469	$5,008,859	Inc. $321,610
Net income	$4,607,223	$2,871,639	Inc. $1,735,584
Disc. on equip. tr. less gen. mortg. bds. sold	17,500	3,000	Inc. 14,500
Fran tax 1896-1902	—	160,000	Dec. 160,000
Total	$17,500	$163,000	Dec. $145,000
Avail for divs.	$4,589,723	$2,708,639	Inc. $1,881,084
Paymt. acct. prin. equip. tr.	998,333	735,000	Inc. 263,333
Greenbrar Ry skg. fund	20,000	—	Inc. 20,000
Securities sold and written off	398,321	—	Inc. 398,321
Old accts written off	5,286	55,000	Dec. 49,714
Total	$1,421,940	$790,000	Dec. $368,060
Balance	$3,167,783	$1,918,639	Inc. $2,249,144
Extraor expd imps & new equip.	1,534,406	1,217,476	Inc. 316,930
Balance	$1,633,377	$701,163	Inc. $1,932,215
Dividend	627,907	627,904	Inc. 3
Surplus	$1,005,470	$73,259	Inc. $1,932,211
Prev. sur.	529,246	455,987	Inc. 73,259
Total surplus	$1,534,716	$529,246	Inc. $1,005,470

The amount available for dividends was equal to 7.31 per cent on the $62,799,700 of outstanding common stock, as against 4.31 per cent in the previous year.

Financial. | *Financial.*

Plan for the Consolidation

OF

THE HOCKING VALLEY RAILWAY COMPANY

AND

THE KANAWHA & MICHIGAN RAILWAY COMPANY

To the Stockholders of the above named Companies:

At the request of holders of large amounts of stock in each of these companies, the undersigned have prepared a plan for the consolidation of these companies, and have consented to act as managers in carrying the same into effect.

The plan of consolidation contemplates the retirement of the preferred stock of The Hocking Valley Railway Company, which, by the terms of its issue, is redeemable at par, and the creation by the Consolidated Company of a new General Lien Mortgage, under which provision is to be made for refunding at a lower rate of interest outstanding equipment obligations and floating indebtedness of both companies, and which is to furnish ample resources for betterments and improvements of the consolidated properties necessary to meet the demands of their growing business, so that the net earnings of the Consolidated Company may be available for dividends on its stock, instead of being required to meet expenses properly chargeable to capital account. It is not intended at present to disturb the bonds issued or issuable under the present mortgages of either of the existing companies, which are to retain their relative priorities as now authorized.

The plan of consolidation is acceptable to the management of both companies, and is submitted to you after arrangement with representatives of the principal stock interests in each.

The present stock capitalization is as follows:

HOCKING VALLEY RAILWAY COMPANY:

Preferred stock	$15,000,000
Common stock	11,000,000

KANAWHA AND MICHIGAN RAILWAY COMPANY:

Stock	$10,000,000*

*$1,000,000 in treasury; $4,510,000 held by the Hocking Valley Railway Company.

The Consolidated Company is to authorize the following issues of securities:

$30,000,000 General Lien Four Per Cent. Thirty-Year Gold Bonds;
$13,750,000 Stock.

The General Lien Gold Bonds are to be secured by a mortgage on all the railroad property owned by the Consolidated Company at the time of the execution and delivery of the General Lien Mortgage, subject to the liens of bonds issued or issuable under existing mortgages, and upon all additional property thereafter acquired by the use of the General Lien Bonds or their proceeds. They are to mature July 1, 1936, and to bear interest at the rate of four per cent. per annum, from July 1, 1906, payable semi-annually on the first day of January and of July; both principal and interest to be payable in the City of New York, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Company or the Trustee may be required to pay thereon under any present or future law of the United States or of any state, county or municipality therein. They are to be coupon bonds for $1,000 each, with the privilege of registration as to principal, and also registered bonds, and the coupon bonds and the registered bonds are to be made interchangeable under proper regulations in the mortgage.

Of the General Lien Gold Bonds **$13,000,000** are to be reserved for future issue in respect of the acquisition of additional property, including equipment, and for betterments and improvements, and for funding equipment and other floating obligations assumed by the Consolidated Company in the consolidation. The remaining **$17,000,000** are to be issued for use in connection with the consolidation.

The new stock is to be of one class, and to be divided into shares each of $100.

Of the new stock there will be issued:

In lieu of the existing common stock of the Hocking Valley Railway Company	$11,000,000
In lieu of $4,490,000 stock of the Kanawha and Michigan Railway Company outstanding in the hands of the public	2,694,000
In lieu of remaining stock of the Kanawha and Michigan Railway Company held by Hocking Valley Railway Company (the treasury stock of the Kanawha and Michigan Railway Company to be cancelled)	56,000

Under the plan and on consummation thereof, the $17,000,000 Bonds above mentioned, together with said $56,000 of stock and also all other stock of the Consolidated Company that may not be actually delivered in pursuance of the consolidation, are to be purchased by the undersigned for their own account against the exchange of outstanding stock of the constituent companies, the undersigned making deliveries to holders of deposited preferred stock of The Hocking Valley Railway Company in exchange therefor of General Lien Gold Bonds in accordance with their Deposit receipts. Otherwise they will make no charge against depositing stockholders for their compensation or expenses in acting under the plan.

Holders of stock of The Hocking Valley Railway Company and of said outstanding stock of the Kanawha and Michigan Railway Company depositing their stock in pursuance of this notice, in the event of the consummation of the consolidation will be entitled to receive, in exchange therefor, securities of the Consolidated Company as follows:

HOCKING VALLEY RAILWAY COMPANY:

For each share of preferred stock, General Lien Gold Bonds	$110
For each share of common stock, New stock	$100

KANAWHA AND MICHIGAN RAILWAY COMPANY:

For each share of stock, New stock	$60

Provision will be made for cash adjustment of fractional amounts of bonds and stock.

Holders of said stock of said companies who desire to assent to the plan of consolidation must on or before September 29th, 1906, deposit their certificates of stock with proper instruments of transfer in blank duly executed and stamped with the undersigned at their office, 23 Wall Street, New York, under a conditional agreement which has been filed with the undersigned, open to inspection by any depositor, and which indicates the terms and conditions upon which deposits hereunder are made and received. By such deposit, every depositor will become bound by the provisions of said agreement and said plan of consolidation, and will authorize the undersigned to take in respect of said stock all action in their judgment proper to carry said consolidation into effect, including the right to transfer said stock into the name of their nominees, and to exercise the voting power thereon for all the purposes of the plan. For all stock deposited, the undersigned will deliver Deposit Receipts entitling the holders to the delivery of securities as above stated or otherwise to the return (without expense) of certificates for stock of the character and to the amount represented by such receipts.

The undersigned reserve the right at any time in their discretion to extend any period hereunder, and to abandon the plan and to terminate all proceedings hereunder, and without charge to the several depositors, upon the surrender of their Deposit Receipts, to deliver certificates for stock of the character and to the amount thereby represented.

J. P. MORGAN & CO.

Dated, New York, August 1, 1906.

CENTRAL RAILROAD OF NEW JERSEY.

The full pamphlet report of the Central Railroad Company of New Jersey for the fiscal year ended June 30, 1906, has been issued. The income account follows:

Gross earnings		$23,101,089
Operating expenses		12,779,866
Net earnings		$10,321,223
Income from investments		1,151,197
		$11,472,420
Renewals and improvements	$1,254,444	
Equipment depreciation fund	1,419,355	
Renewal and improvement fund	700,000	
		3,373,799
		$8,098,621
Taxes	$356,710	
Interest on funded debt and guarantees	2,865,087	
Interest, miscellaneous	4,539	
Rentals of leased lines	2,386,380	
		5,812,716
Surplus		$2,285,905

Of this surplus, $2,194,424 has been paid out as dividends, and the remaining $91,481 has been transferred to the credit of profit and loss, the total amount placed to the credit of which account during the year has been $304,404. Gross earnings were $1,424,552, or about 6.5 per cent larger than in the preceding fiscal year, although there was a decrease of $527,407 in earnings on anthracite coal, due to the strike. The equipment is still being maintained at a high degree of efficiency, the annual report says, $2,573,495 24 having been expended for this purpose during the year, and the physical condition of the property has been greatly improved. Attention is called to the purchase of the fleet of the Manhattan Lighterage and Transportation Company and several lighters of another company by the Central Railroad Company of New Jersey, which now operates its own lighterage service.

'PHONE COMPANY APPEALS.

Atlantic Wants Board of Estimate to Reject Old Concern's Proposition.

The Atlantic Telephone Company yesterday sent to the Board of Estimate and Apportionment a letter calling attention to the status of the application of the company for a franchise, and appealing to the board for fair treatment. After reviewing the delay since July 15, last, when the new company asked for a franchise, the letter requests the board to reject the proposition of the New York Telephone Company, asserting that it does not, under the rules of the board nor under the charter, petition for a franchise; that it asks for a privilege which the city government is utterly without power to grant; that it demands a monopoly, which is against the law of the state, and that it is "seeking by devious ways" to prevent action on the desired grant of the Atlantic Telephone Company. The letter asks the board to act on the grant and pledges that the Atlantic Telephone Company will carry out in good faith all the provisions of the grant.

Citations.

THE PEOPLE OF THE STATE OF NEW York, by the grace of God free and independent.—To Franz Romanus Rust, Maria Kucking or Kücking, Augusta Rittmeier, Adolph Saenger or Senger, Leopold Saenger or Senger, Anna Saenger or Senger, Anna Kucking or Kücking, Ferdinand Rust, Anna Rust, Rachell Winchell, Anna Winchell and Frank Marshall, and to all persons interested in the estate of Franz or Frank Rust, late of the County of New York, deceased, as creditors, legatees, next of kin or otherwise, Send greeting: You and each of you are hereby cited and required personally to be and appear before our Surrogate of the County of New York, at the Surrogates' Court of said county, held at the County Court House in the County of New York, on the ninth day of October, 1906, at half-past ten o'clock in the forenoon of that day, then and there to attend a judicial settlement of the account of proceedings of Rudolphine Rust and Theodore Sattler as executors of the last will and testament of said deceased; and such of you as are hereby cited, as are under the age of twenty-one years, are required to appear by your guardian, if you have one, or, if you have none, to appear and apply for one to be appointed, or, in the event of your neglect or failure to do so, a guardian will be appointed by the Surrogate to represent and act for you in the proceeding.

In testimony whereof, we have caused the seal of the Surrogates' Court of the said County of New York to be hereunto affixed. Witness, Hon. Abner C. Thomas, a Surrogate of our said County, at [Seal.] the County of New York, the 26th day of July, in the year of our Lord one thousand nine hundred and six.

DANIEL J. DOWDNEY, Clerk of the Surrogates' Court.

JOHN E. BRODSKY, Attorney for Executors, 49 and 51 Chambers St., New York City.

ADVERTISEMENTS AND SUBSCRIPTIONS for The Tribune received at their Uptown Office, No. 1364 Broadway, between 36th and 37th sts., until 9 o'clock p. m. Advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 254 8th ave., s. e. cor. 23d st.; 153 6th ave., cor. 12th st.; 92 East 14th st.; 257 West 42d st., between 7th and 8th aves.; 263 West 125th st.; 1338 3d ave., between 76th and 77th sts.; 1026 3d ave., near 61st st.; 1708 1st ave., near 89th st.; 157 East 125th st.; 756 Tremont ave.; 650 3d ave., near 61st st.; 534 3d ave.; 210 Bleecker st.

Trust Companies. | *Trust Companies.*

Executor | Trustee

Chartered 1822.

The Farmers' Loan and Trust Company,

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

Administrator | Guardian

MANHATTAN TRUST CO.

WALL ST., cor. NASSAU, NEW YORK.
Capital, Surplus & Undivided Profits,
$3,000 000

OFFICERS:
JOHN I. WATERBURY, President.
JOHN KEAN, AMOS TUCK FRENCH, Vice-Presidents.
W. N. DUANE, 3d Vice-President.

The Manhattan Trust Company receives deposits bearing interest and subject to cheque, payable through the New York Clearing House.

DIRECTORS

Francis R. Appleton	James J. Hill
Robert Bacon	John Kean
George F. Baker	Oliver H. Payne
August Belmont	E. D. Randolph
Walter P. Bliss	Grant B. Schley
H. W. Cannon	S. L. Schoonmaker
R. J. Cross	James O. Sheldon
Rudulph Ellis	John I. Waterbury
Amos T. French	R. T. Wilson

MORRISTOWN TRUST CO.

MORRISTOWN, N. J.

PAYS 3% INTEREST

on Daily Balances, Subject to Check, Payable in N. Y. Funds.

CAPITAL $600,000
SURPLUS AND PROFITS .. $1,500,000

SAMUEL FREEMAN, PRESIDENT.
Aurelius B. Hull, Vice-Pres.
Willard W. Cutler, 2d Vice-Pres.
Jno. H. B. Cortell, Sec'y.
Harry A. Van Gilder, Treas.
Ralph S. Streett, Asst. Sec'y & Treas.

Metropolitan Trust Company

of the City of New York
49 Wall St.

Capital, Surplus & Profits, $8,500,000

BRAYTON IVES, President.
ANTON A. RAVEN, Vice-Pres.
BEVERLY CHEW, 2d Vice-Pres.
BERTRAM CRUGER, Treasurer.
JACOB C. KLINCK, Secretary.
JAS. F. McNAMARA, Trust Officer.
RUPERT W. K. ANDERSON, Asst. Tr.
FREDERICK E. FRIED, Asst. Sec.

DIRECTORS:

William L. Bull,	E. D. Morgan,
William Carpender,	Richard Mortimer,
D. Crawford Clark,	John E. Parsons,
Henry W. DeForest,	Henry C. Perkins,
Haley Fiske,	Charles M. Pratt,
Charles R. Henderson,	Anton A. Raven,
Robert Hoe,	Norman B. Ream,
Brayton Ives,	John L. Riker,
Morris K. Jesup,	William Schall, Jr.,
Edward R. Judson,	George R. Sheldon,
Lewis Cass Ledyard,	J. Edward Simmons,
Robert H. McCurdy,	John W. Simpson,
Bradley Martin,	Francis S. Smithers,
D. O. Mills,	John T. Terry,

Geo. Henry Warren.

FRANKLIN TRUST COMPANY.

140 Broadway, Manhattan; 164-166 Montague St., Brooklyn } N. Y. City
Capital, Surplus and Undivided Profits over $4,500,000
GEORGE H. SOUTHARD, President.

Dividend Notices.

UNITED FRUIT COMPANY

DIVIDEND NO. 29.

A quarterly dividend of one and three-fourths per cent on the capital stock of this Company has been declared, payable October 15, 1906, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business September 28, 1906.

CHARLES A. HUBBARD, Treasurer.

(8)

THE TRUST COMPANY OF AMERICA.
DIVIDEND NO. 21.

135 Broadway, New York, September 18, 1906.

THE BOARD OF DIRECTORS OF THE TRUST COMPANY OF AMERICA have this day declared a Quarterly Dividend of EIGHT PER CENT. (8%) and an extra Dividend of TWO PER CENT. (2%) upon the Capital Stock of the Company, payable October 1, 1906.

Transfer books will be closed at 3 P. M. Friday, September 21, 1906, and reopened at 10 A. M., Monday, October 1, 1906.

RAYMOND J. CHATRY, Secretary.

SOUTHERN RAILWAY COMPANY.
80 BROADWAY, New York, August 1, 1906.

A DIVIDEND OF TWO AND ONE-HALF PER CENT. (2½%) out of accumulated income has been declared on the PREFERRED STOCK of the Company, payable October 17, 1906, to stockholders of record at the close of business September 22, 1906.

The preferred stock transfer books will close at 12 o'clock noon on Saturday, September 22, 1906, and will reopen at 10 o'clock A. M. on Thursday, October 18, 1906.

R. D. LANKFORD, Secretary.

23 Wall Street, New York, August 1, 1906.

The transfer books of the Voting Trustees for Preferred Stock Trust Certificates of the Southern Railway Co., WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 27, 1902, will close at 12 o'clock noon on Saturday, September 22, 1906, and will reopen at 10 o'clock A. M. on Thursday, October 18, 1906.

On October 17, 1906, the Voting Trustees will be prepared to distribute the above dividend of TWO AND ONE-HALF PER CENT. (2½%), when received by them, among the parties entitled thereto, as same appear of record on their books when closed as above.

J. P. MORGAN & CO.,
Agents for Voting Trustees.

Office of
AMERICAN SMELTING & REFINING CO.
71 Broadway, N. Y. City, Sept. 5, 1906.
QUARTERLY PFD. STOCK DIVIDEND NO. 29.

THE DIRECTORS OF THE AMERICAN Smelting and Refining Company have this day declared a Dividend of ONE AND THREE-QUARTERS (1¾) PER CENT. on the Preferred Capital Stock of the Company, payable October 1, 1906, to stockholders of record at three o'clock P. M., Sept. 14, 1906. The Books of the Company for the transfer of the Preferred Stock will be closed at three o'clock P. M., Sept. 14, 1906, and will be reopened October 2, 1906.

W. E. MERRISS, Secretary.

THE UNION BAG & PAPER COMPANY.
30th Quarterly Dividend.
17 Battery Place, New York, Sept. 10, 1906.

A DIVIDEND OF ONE (1%) PER CENT ON the Preferred Stock of the Union Bag & Paper Company has this day been declared, payable October 15th, 1906, to stockholders of record at the close of business on September 29th, 1906.

The transfer books for the preferred stock will close at 12 m. September 29th, 1906, and reopen at 10 a. m. October 16th, 1906.

W. L. SPARKS, Sec'y.

THE AMERICAN AGRICULTURAL CHEMICAL COMPANY.
New York, September 18th, 1906.
PREFERRED CAPITAL STOCK—DIVIDEND NO. 15.

At a regular meeting of the Board of Directors of The American Agricultural Chemical Company, held this day, it was Resolved that a semi-annual dividend of THREE (3) PER CENT. on the Preferred Capital Stock be declared and paid on October 1st next to stockholders of record on September 20th, 1906.

The Transfer Books of the Preferred Stock of the Company will be closed on Thursday, September 20th, at 3 o'clock P. M., and remain closed until 10 o'clock A. M., Monday, October 1st, 1906.

THOMAS A. DOE, Treasurer.

THE WESTERN UNION TELEGRAPH COMPANY,
New York, September 18th, 1906.
DIVIDEND NO. 152.

THE BOARD OF DIRECTORS HAVE DEclared a quarterly dividend of ONE AND ONE-QUARTER PER CENT. upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of October next, to shareholders of record at the close of the transfer books on the 20th day of September, inst.

For the purpose of the Annual and Special Meetings of Stockholders to be held on Wednesday, the 10th day of October next, and of the dividend above referred to, the transfer books will be closed at three o'clock on the afternoon of September 20th, inst., and be reopened on the morning of October 12th next.

M. T. WILBUR, Treasurer.

AMERICAN LOCOMOTIVE COMPANY.
111 Broadway, New York, September 13, 1906.

THE BOARD OF DIRECTORS THIS DAY declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT. on the Preferred Capital Stock, payable October 22, 1906, to the preferred stockholders of record at close of business on Sept. 22, 1906. Checks will be mailed.

For the purpose of this dividend and of the annual election to be held on October 16, 1906, the transfer books of the company will close at twelve o'clock noon on September 22, 1906, and reopen October 22, 1906.

LEIGH BEST, Secretary.

To the holders of the Collateral Trust Four and a half per cent. Gold Bonds of the Interborough-Metropolitan Company.

Notice is hereby given that the semi-annual interest on the registered Collateral Trust Four and a half per cent. Gold Bonds of this Company, and Coupon No. 1, from the Coupon Bonds, due October 1st, 1906, will be paid on or after that date, at the office of Windsor Trust Company, 65 Cedar Street, New York City. The books of the Company for the registration of bonds will be closed at 3:00 o'clock p. m. on Friday, September 28th, 1906, and reopened at 10:00 o'clock a. m. on Monday, October 1st, 1906.

INTERBOROUGH-METROPOLITAN COMPANY,
By H. M. FISHER, Secretary.

TITLE GUARANTEE AND TRUST CO.
176 Broadway, New York, September 18, 1906.

By resolution of the Board of Trustees a dividend of Four Per Cent is payable on September 29th, 1906, to stockholders of record on the closing of the transfer books at 3 P. M. on September 21st. The transfer books will be opened on October 1st.

ARTHUR TERRY, Treasurer.

NATIONAL BISCUIT COMPANY.

THE REGULAR QUARTERLY DIVIDEND of ONE PER CENT. on the Common Stock has been declared, payable October 15, 1906, to stockholders of record at the close of business September 28, 1906. Transfer books will be closed from September 29, 1906, to October 15, 1906, both inclusive.

F. E. BUGBEE, Treasurer.

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For Boys and Young Men—City.

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Preparation for Business and College.
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Prepares for College or Boarding School.
FOURTEEN GRADUATES ENTERED HARVARD, YALE, PRINCETON OR COLUMBIA IN JUNE, 1906.
Manual Training, Gymnasium, Outing Classes.
Classes of eight pupils or less, and individual attention in the preparation of lessons.
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Boys prepared for the Colleges and Scientific Schools. Primary Department. Well equipped Gymnasium. Reopens September 26.

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Gymnasium, Playground, Laboratories.
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No home study for boys under fifteen, as all their lessons are prepared in school.
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Year book on request.

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School for boys, 24 East 60th St.
8TH YEAR BEGINS THURSDAY, SEPT. 27TH.
PRIMARY DEPT. COLLEGE PREPARATORY.
Small classes; study hour; athletics.
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21ST YEAR BEGINS SEPT. 26TH. CATALOG.

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19 EAST 59TH ST.
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Primary, Intermediate, and Academic departments. General, College Preparatory, and Special Courses. Special Afternoon department, with study and recreation, under English and French supervision.
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Office Hours, on and after Sept. 17th, 10 to 12 a.m.

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