

GO TO P. STOCK COUNTERFEITER

J. H. COWLEY OF LANSING—SAYS HE NEEDED THE MONEY.

Bought Some Lithographed Blanks in Chicago, Had a Seal Made There and Signed the Wrong Name to the Certificates Himself—Got One Loan on Them.

Late yesterday afternoon the Union Pacific Railroad Company in this city was advised by the Pinkertons of the arrest yesterday afternoon by them and the city police of J. H. Cowley, of Lansing, Mich., for circulating two bogus certificates of Union Pacific common stock of twenty-five and fifty shares respectively, bearing very poor forgeries of the signatures of E. H. Harriman, president, and Alexander Miller, treasurer, as also of the company's seal.

The first of these counterfeit certificates were of the Union Pacific Railroad Company, which was issued on July 16, when the Central National Bank of Battle Creek, Mich., telegraphed that an application for a loan had been made to it by a stranger, who had offered as collateral security certificate No. 9658, dated September 14, 1905, for fifty shares of their common stock, issued to Marvin I. Hannahs.

On July 28 last, Henry Behren, chief of police at Lansing, Mich., advised the Union Pacific Railroad Company that a resident of that city was suspected of being connected with those forgeries, whereupon the railroad company instructed the Pinkertons to take up the matter.

This suspect proved to be Cowley, and when it was stated that he was the man who had offered the forged certificate to the Central National Bank at Battle Creek he was asked to explain his possession of the certificates.

Cowley's story was that he was born in South Haven, Mich., having for a former business partner Marvin I. Hannahs, who went to San Diego and became rich. Cowley said that, desiring to promote a land company in Mexico, he wrote to Hannahs requesting a loan, and subsequently Hannahs lent him \$25,000 worth of Union Pacific stock as a loan at 6 per cent. Cowley said that after the certificates were declared spurious by press despatches from New York, he telegraphed to Hannahs at San Diego, informing him and asking if they were his right, and that to his surprise he received a reply that Hannahs never had had the Union Pacific stock and knew nothing about it.

Cowley produced stock certificates for twenty-five shares and several typewritten letters and telegrams, all purporting to be from Marvin I. Hannahs.

The bogus certificate he turned over was on a blank manufactured by a Chicago lithographer firm, and bearing on it the signatures and signatures to the letters and telegrams which are Cowley's, and an inspection of the several telegrams purporting to be from Hannahs showed that they had not passed through a telegraph office, and that the handwriting on them, the Pinkertons also say that the printing on the certificates was done in Chicago and that Cowley had had the bogus seal made there.

The Pinkertons had also offered to Cowley a Michigan bank, another upon which a loan had been obtained from a firm of Michigan bankers, but which Cowley had never written to, and a Virginia bank, and the third which was offered to a Virginia bank in July but upon which no loan was made.

The Pinkertons have possession of the seal of the counterfeiter used.

Cowley was an investment broker at Lansing. He said he needed the money.

UNCLE SAM WANTS SILVER.

\$5,000,000 in Small Coin Needed Yearly to Meet Growing Business Demands.

WASHINGTON, Aug. 14.—The purchase of silver bullion for subsidiary coinage will begin to-morrow in accordance with the announcement made by the Director of the Mint last week. Tenders of silver bullion are to be received up to 1 o'clock to-morrow afternoon and every Wednesday thereafter until further notice. Discussing the new policy, George E. Roberts, Director of the Mint, said:

"The growth of the country and the business demands require that something over \$5,000,000 of small coin be put into circulation each year. Since 1900, six years ago, the coinage of subsidiary silver has amounted to \$33,000,000, which is the rate of about \$5,500,000 a year. We have been out of silver bullion for some time and it was absolutely necessary to take action on a number of bills that were introduced providing for purchase of bullion to meet the demands for subsidiary coinage, but the Attorney-General decided that he had authority to make purchases under existing laws.

"We estimate that we will want about 300,000 ounces of silver a week for a long time to come, and it is the duty of Congress to take some action that may change the present state of affairs. This will cost more than \$100,000 in money and the Government will make a gross profit of something like 100 per cent on its purchase. We bought some silver at private purchase prior to the announcement of our intention to ask for offers and we are in a position to reject all offers that may appear to be unfair or above the market price. In other words, we are in a position to prevent being swindled.

"We are not limited in the quantity of silver we will buy at any one time, but we prefer to buy in small quantities and at frequent intervals. It is our intention to disturb the silver market of the world. Congress did not give us authority to use advanced silver dollars for coinage into subsidiary silver, but we are now in a position to arrange the matter. To receive this now would show a loss to the Government, as the silver dollars are beginning to wear considerably, especially those that have been in steady circulation.

The different denominations will be coined as there is demand for them. Just now silver pieces are much wanted in the various cities of the country and several million will be turned out in the next few months.

MORE NORTHWEST STOCK?

It is Issued It Will Be Sold to Stockholders at Par.

The management of the Chicago and North-western has under consideration a new stock issue to be sold to the stockholders at par. In July, 1905, the North-western sold \$10,000,000 of new common stock to its stockholders at par and last February sold \$10,267,400 more to finance extensions, betterments and improvements. This was the amount of issued common stock to \$21,267,400.

It is understood that the purpose of the proposed issue is to take over the minority stock of the Chicago, St. Paul, Minneapolis and Omaha. At that time the North-western made its first purchase of stock in 1882, and its purchase then of \$3,200 common shares and 58,800 preferred shares.

GOSSIP OF WALL STREET.

AN INTER-MET. SURPLUS.

Though a Small One, Against a Half Million Deficit for Previous Quarter.

The quarterly statement of the earnings of the surface lines of the New York City Railway Company shows an increase in gross earnings of \$108,546.06 over 1905 and a decrease in operating expenses of \$62,645.56. The net income shows an increase of \$215,064.22 over 1905.

The statement shows a financial condition slightly better than was predicted.

The full statement is as follows:

Table with columns for Gross earn. fr. 1906, 1905, and Changes. Values include \$1,041,282, \$1,041,282, and \$0.

Steel common sold 3/4 of 1 per cent, higher than at any other time and a dividend was declared. Steel and the Harriman stocks furnished more than a third of the day's transactions and by far the greater part of the speculative interest.

The statement showing the combined operations of the Inter-Metropolitan Rapid Transit and New York City Railway systems is:

Table with columns for Earnings for 1906, 1905, and Changes. Values include \$1,000,367, \$1,000,367, and \$0.

The Canadian Pacific dividend was announced, glowing estimates were made of the value of the lands owned by the company, big percentages of earnings for both the combined and the separate lines were shown by the yearly statement and the stock sold off.

One broker declared that two well known operators just back from their vacations had bought between them about 50,000 shares and had been in the market for some time and was exhausted with their purchases. He would see no indication of public interest.

Baltimore and Ohio sells 3/4 of 1 per cent, dividend to-day, closing yesterday at 117 1/2 and there, however, who contended that the recent advance in 120 had not yet been permitted so that the stock would not sell far from that figure on the closing of the books.

Former Senator Stephen M. Griswold will be President of the Montauk Bank of Brooklyn, for several years president of the New York State Banking Association and until recently president of the Montauk Bank, is about to retire from active business, as has been reported. He will be president of the new financial institution to be known as the Montauk Bank of Brooklyn, which will be opened on January 2 next, in Fifth avenue and Union street, with a paid in capital of \$100,000 and a surplus capital of \$50,000.

Harrie B. Conlin of the Market and Fulton National Bank, Manhattan, will be cashier of the new bank. Mr. Griswold has the distinction of being the only man who has been active in the bank since its active in Republican politics in Kings county thirty years ago.

IRON AND STEEL.

Continuously Good Demands for Pig Iron—Record High Activity in Steel Works.

Demands for all grades of pig iron are running high in the district. The market is good. Most consumers are pressing for deliveries on account of orders conditioned for shipments sixty and ninety days forward. Few furnace operators, North, South and West, are able to fill specifications on time for deliveries set for this month and September. This is mainly due to the scarcity of labor.

In the steel market demand for finished products are making new high records. The large demands for tin plate that have been placed within a few days are causing the starting up of a number of important mills which have been quiet for some time.

Exports of merchandise from the New York City as reported to the Custom House compare as follows with the last week of the corresponding week of last year:

Table with columns for Total, 1906, 1905, and Changes. Values include \$1,000,000, \$1,000,000, and \$0.

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RAILROAD EARNINGS.

The Chicago Terminal Transfer Railroad Company reports for May.

Table with columns for Gross earn., Oper. exp., Net earn., Fiscal year, Gross earn., Oper. exp., Net earn., Fiscal year.

The Philadelphia and Erie Railroad Company reports for June:

Table with columns for Gross earn., Oper. exp., Net earn., Fiscal year, Gross earn., Oper. exp., Net earn., Fiscal year.

The National Railroad Company of Mexico reports for June:

Table with columns for Gross earn., Oper. exp., Net earn., Fiscal year, Gross earn., Oper. exp., Net earn., Fiscal year.

The Mexican International Railroad reports for June (Mexican currency):

Table with columns for Gross earn., Oper. exp., Net earn., Fiscal year, Gross earn., Oper. exp., Net earn., Fiscal year.

The Intercontinental Railroad of Mexico, Ltd., reports for June (Mexican currency):

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The East St. Louis and Suburban Company reports for June:

Table with columns for Gross earn., Oper. exp., Net earn., Fiscal year, Gross earn., Oper. exp., Net earn., Fiscal year.

The Cleveland, Cincinnati, Chicago and St. Louis Railway Company reports for the twelve months ending June 30, 1906:

Table with columns for Earnings-Freight, Earnings-Passenger, Expenses, Net Income, Total Income, Total Expenses, Total Deficit.

The Hudson Valley Railway Company reports for the quarter ended June 30, 1906:

Table with columns for Gross earn., Oper. exp., Net earn., Fiscal year, Gross earn., Oper. exp., Net earn., Fiscal year.

The general statement of the Inter-Metropolitan Rapid Transit Company for June 30 last compares as follows with the previous year:

Table with columns for Total, 1906, 1905, and Changes. Values include \$1,000,000, \$1,000,000, and \$0.

Cost lease and equip. \$20,867,176 \$24,700,858 Inc. \$3,833,682

Other costs \$20,258,945 \$1,946,863 Inc. \$18,312,082

City of N. Y. (sup. exp.) \$65,876 Inc. \$65,876

Handwritten \$65,880 \$54,418 Inc. 12,462

Manhattan gas \$4,067,988 \$4,107,190 Dec. \$39,202

Prepaid insur. \$140,094 \$87,337 Inc. 52,757

Losses \$2,486,000 \$2,500,000 Inc. 14,000

Subsidies \$254,087 \$17,781 Inc. 236,306

Manhattan RR. \$2,960,588 Inc. 2,960,588

Total \$49,574,233 \$55,197,539 Inc. \$5,623,306

Liabilities \$35,000,000 \$38,000,000 Inc. 3,000,000

Funded debt \$15,000,000 10,000,000 Inc. \$5,000,000

From cap. \$20,000,000 Inc. 20,000,000

Loans & bills \$475,000 \$58,081 Dec. \$416,919

Remit. & accrued \$266,210 Inc. 266,210

Manhattan R. \$37,222 \$77,265 Dec. 40,043

Due for supp. \$177,520 \$65,285 Inc. 112,235

Individuals \$47,380 \$402,911 Inc. 185,531

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COPPER, TIN AND LEAD.

Present Rate of Consumption of Domestic Copper is Unprecedented in the Trades.

Lake, electrolytic and casting copper are strong and unchanged. For September and October lake is 18 1/2 @ 18 3/4; electrolytic is 18 1/2 @ 18 3/4 for as far forward as November.

There is little electrolytic available for export. One large lot is being shipped to England on Saturday. Price, 18.00 net, New York. Casting copper for early delivery is in very large request.

Prime brands, thirty days, bring 19 1/2 @ 19 3/4 for spot. One large lot of old stock are also in large demand, the market running as high as 20 1/2 @ 20 3/4. Old copper wire is in increasing demand and is selling in large lots within a fraction of the second grade.

The British markets exhibit activity and the market reflects conditions likely to induce higher figures. Standard copper warrants, spot, are 23 1/2 @ 23 3/4; forwards, 23 3/4 @ 24. Best refined copper, as delivered from London, is 23 1/2 @ 23 3/4.

Port that copper and brass workers are drawing heavily on refined copper and that the export trade for account of copper and brass sheets and rods is improving. In the domestic market reports from New England and the West show a decline in demand.

There is no large working interest in manufacturing high records in the consumption of copper.

Pig tin is strong and in large demand at 4 1/2 @ 4 3/4 for spot, London closed at 21 1/2. For spot, and 21 1/2 @ 21 3/4 for three months. The bulls are in full control of the market situation in Europe. High prices are stimulating tin ore mining in Bolivia and Cornwall.

Pig lead is firm and in good demand at 6.75 @ 6.80.

MISCELLANEOUS MARKETS.

Coffee—Easter—Foreign—Selling—Provisions.

Coffee declined modestly owing to selling for foreign account, local liquidation and bearish pressure, together with more or less selling attributed to roasters. Early in the day the market was firm on new burning for local and Wall Street accounts, but the demand soon fell off as business developed.

The receipts at Rio and Santos continue large and thus far this season are 47,000 bags larger than for the same time last season and 10,000 bags more than for the same time two years ago.

Coffee on the spot was steady at 8 1/2 for No. 7 Rio. Futures declined 10 to 15 points, closing easy, with sales of 73,750 bags. Havre and London were 10 to 15 points lower. Santos was unchanged; receipts, 25,000 bags; stock, 300,000 bags; stock, 1,125,000. Prices as follows:

Table with columns for Highest, Lowest, Closing, Prev. Close. Values include 8.25, 8.00, 8.125, 8.125.

Provisions—Lard was quiet; prime Western, 90 @; refined, 90 @; Continent, 90 @; steady. Creamery, 10 @; butter, 10 @; steady. Chicago, Aug. 14.—Provisions broke sharply on offerings from scattered sources. The market for lard was quiet. Fair sales of lard were made for export. The larger packers are thought to have the heavy receipts under contract.

Prices as follows:

Table with columns for Lard, Open, High, Low, Close, Prev. Close. Values include 8.25, 8.25, 8.25, 8.25, 8.25.

St. Louis, Aug. 14.—The market for lard was quiet. Fair sales of lard were made for export. The larger packers are thought to have the heavy receipts under contract.

Chicago, Aug. 14.—The market for lard was quiet. Fair sales of lard were made for export. The larger packers are thought to have the heavy receipts under contract.

Money and Exchange. Money on call 2 1/4 @ 2 1/2 per cent; prevailing rate, 3 1/2 per cent; last loan, 3 per cent. Time money quoted at 4 1/2 @ 4 3/4 per cent for thirty days, 5 1/2 @ 5 3/4 per cent for sixty days, 5 3/4 @ 5 1/2 per cent for ninety days, 5 1/2 @ 5 3/4 per cent for one year, 5 1/2 @ 5 3/4 per cent for two years, 5 1/2 @ 5 3/4 per cent for three years, 5 1/2 @ 5 3/4 per cent for four years, 5 1/2 @ 5 3/4 per cent for five years, 5 1/2 @ 5 3/4 per cent for six years, 5 1/2 @ 5 3/4 per cent for seven years, 5 1/2 @ 5 3/4 per cent for eight years, 5 1/2 @ 5 3/4 per cent for nine years, 5 1/2 @ 5 3/4 per cent for ten years.

The foreign exchange market closed with gold certificates at 100 @ 100.00. Posted rates were quoted at 4 1/2 @ 4 3/4 for long and 4 3/4 @ 4 1/2 for short. Actual rates: London, 4 1/2 @ 4 3/4; Paris, 4 1/2 @ 4 3/4; Berlin, 4 1/2 @ 4 3/4; Rome, 4 1/2 @ 4 3/4; Madrid, 4 1/2 @ 4 3/4; Amsterdam, 4 1/2 @ 4 3/4; Antwerp, 4 1/2 @ 4 3/4; Brno, 4 1/2 @ 4 3/4; Prague, 4 1/2 @ 4 3/4; Vienna, 4 1/2 @ 4 3/4; Budapest, 4 1/2 @ 4 3/4; Constantinople, 4 1/2 @ 4 3/4; Bombay, 4 1/2 @ 4 3/4; Calcutta, 4 1/2 @ 4 3/4; Hong Kong, 4 1/2 @ 4 3/4; Shanghai, 4 1/2 @ 4 3/4; Yokohama, 4 1/2 @ 4 3/4; Manila, 4 1/2 @ 4 3/4; Cebu, 4 1/2 @ 4 3/4; Singapore, 4 1/2 @ 4 3/4; Batavia, 4 1/2 @ 4 3/4; Surabaya, 4 1/2 @ 4 3/4; Medan, 4 1/2 @ 4 3/4; Palembang, 4 1/2 @ 4 3/4; Sumatra, 4 1/2 @ 4 3/4; Java, 4 1/2 @ 4 3/4; Celebes, 4 1/2 @ 4 3/4; Moluccas, 4 1/2 @ 4 3/4; East Indies, 4 1/2 @ 4 3/4; West Indies, 4 1/2 @ 4 3/4; Central America, 4 1/2 @ 4 3/4; South America, 4 1/2 @ 4 3/4; Africa, 4 1/2 @ 4 3/4; Asia, 4 1/2 @ 4 3/4; Oceania, 4 1/2 @ 4 3/4; Australia, 4 1/2 @ 4 3/4; New Zealand, 4 1/2 @ 4 3/4; South Africa, 4 1/2 @ 4 3/4; Canada, 4 1/2 @ 4