U. P. DIVIDEND IS A SECRET.

DITTO SOUTHERN PACIFIC DIVIDEND, UP TO DATE.

Year's Earnings of the Two Roads Handed Out, but for Reasons of Corporation Policy Curiosity About Dividends Is Unratified—Both Stocks at High Tide.

E. H. Harriman as head of the Union Pacific and Southern Pacific railroad systems made public yesterday the estimated incomes for both systems for the year ended June 30, 1906. Wall Street has been anxious for some weeks to know the earnings of the Southern Pacific, the regular announcements of which were suspended after the San Francisco disaster.

Within about a month the stock of the Southern Pacific has advanced from 64 to 83½, which was its high water mark, reached yesterday afternoon. In the same period Union Pacific common stock advanced about 24½ points to 163¾, also its high water mark and also reached yesterday afternoon.

Both of these stocks rose under the impression that because the company had been withholding the publication of its earnings it had accumulated sufficient to declare a semi-annual dividend of 2 per cent. upon Southern Pacific stock, which has as yet never paid any dividends. As the Union Pacific owns $90,000,000 worth of Southern Pacific stock it was reasoned that as soon as Southern Pacific was put on a 4 per cent. basis Union Pacific would have an additional income of $3,600,000, which would enable it to declare a 7 per cent. dividend instead of its present 6 per cent.

That was the way Wall Street was deciphering yesterday, but Mr. Harriman instead of handing out any dividends merely issued the estimated earnings of the companies.

No reason could be got at the company's offices for the non-announcement of a dividend or whether there has been any action whatever taken on the dividends, but it was said that the announcement concerning the Union Pacific dividend and the contemplated Southern Pacific dividend was withheld as a matter of corporation policy.

The gross receipts from transportation for Southern Pacific are estimated at $105,619,113.87. Deducting $70,586,649.78 for expenses and taxes leaves a surplus of $35,032,464.09. Union Pacific gross receipts from transportation are estimated at $67,281,542.60. Deducting $36,963,773.16 for expenses and taxes leaves a surplus of $30,317,769.44.

The statements by Mr. Harriman were as follows:

UNION PACIFIC.

Estimate of income for the year ending June 30, 1906:	
Gross receipts for transportation	$67,281,542.60
Expenses and taxes	36,963,773.16
Surplus	$30,317,769.44
Receipts from rentals and from other sources in excess of miscellaneous expenses	7,767,491.42
	$38,085,260.86
Less fixed charges, including rentals	8,883,416.03
Surplus	$29,201,844.83
Four per cent. dividend on preferred stock	3,982,032.00
Balance	$25,219,812.83

There is charged in the above expenses and taxes and credited to the reserve fund for betterments, equipment and general and extraordinary repairs, subject to the action of the board of directors, the sum of $2,206,610.39. The total credit to this reserve or protection fund as of June 30, 1906, will be about $7,900,000.

SOUTHERN PACIFIC.

Estimate of income for the year ending June 30, 1906:	
Gross receipts from transportation	$105,619,113.87
Expenses and taxes	70,586,649.78
Surplus	$35,032,464.09
Sinking fund contributions, earnings of sinking fund investments and proceeds from sale of lands applied in redemption of bonds	2,411,655.85
Receipts from rentals and from other sources, in excess of miscellaneous expenses	1,042,489.50
Total income	$38,486,609.44
Less fixed charges, including rentals	16,925,896.46
Surplus	$21,560,712.98
Seven per cent. dividend on preferred stock	2,769,879.00
Balance	$18,790,833.98

There is charged in the above expenses and taxes, and credited to the reserve fund for betterments, equipment and general and extraordinary repairs, subject to the action of the board of directors, the sum of $2,117,286.32. The credit to this reserve or protection fund as of June 30, 1906, will be about $4,200,000.

BUSINESS TROUBLES.

W. F. Mohr, Furniture Manufacturer, in Difficulties—Dooner's Debts.

A petition in bankruptcy has been filed against William F. Mohr, doing business as F. Mohr & Co., manufacturer of furniture, with salesrooms at 110 and 112 West Forty-second street and factory at 135th street and Willow avenue, The Bronx. Judge Hough of the United States District Court has appointed Wilbur Larremore receiver of the assets, fixing his bond at $50,000. Stern & Rushmore, for the creditors, stated that the bankruptcy proceedings were precipitated by several suits against Mr. Mohr on claims past due aggregating $15,000, and the petition was filed to anticipate the Sheriff and to save the assets for all the creditors. Simpson, Werner & Cardozo, attorneys for Mr. Mohr, said that the liabilities are $125,000 and the nominal assets between $300,000 and $400,000, and that creditors will be paid in full if time is given. Overmanufacturing is given as the cause of the trouble.

Schedules in bankruptcy of John A. Dooner, builder, of 29 Dominick Street, formerly Superintendent of Buildings, show liabilities $25,142, of which $9,000 is secured by mortgages, and assets $18,907, consisting of real estate, 29 Dominick street, $15,000, mortgaged for $9,000; accounts, $3,986, and cash, $11. Among the creditors are Lucia James Madill, $7,000, secured; Francis Redmond, $2,900; Thomas D. Brady, $1,000; J. Charles Hankinson, $6,212; J. O. Vendig, Sea Gate, $210 in loans, and Charles Heineman, Sea Gate, $175 in loans. Mr. Dooner owes $1,365 to three lawyers for legal services.

Deputy Sheriff Burnes has received an attachment against the Psaty-Edelson Construction Company, builders, on 142d street, near Lenox avenue, for $5,049 in favor of Isaac J. Brown for balance due for plumbing work, which was obtained on the ground that the company had transferred its property. The company was organized in May, 1905, with a capital stock of $16,000 by two carpenters, a tailor and a dressmaker, and built two flats on 152d street, near Amsterdam avenue, a flat on 142d street, near Lenox avenue, and two flats on 144th street, near Broadway. Kassel Edelson was president and Max Psaty, treasurer. Mr. Brown had tried for some time to collect his bill, when he saw in the newspapers that the company had on August 3 transferred the property on 144th street to Rose Edelson, wife of the president, and Annie Hoffman, wife of one of the stockholders, for $100 subject to mortgages of $80,000 and that on August 11 the women had transferred the property to Solomon M. Schatzkin for $100, taking back a mortgage for $40,000. Thereupon Mr. Brown took out an attachment. The Sheriff served the attachment on the State Bank (Fifth avenue branch), where it is said there is $12,000 belonging to the company. The liabilities are said to be $16,000.

COPPER, TIN AND LEAD.

Domestic Copper Strong and Unchanged —Europe's Visible Supply Only 12,560 Tons.

The domestic copper markets report strong and unchanged conditions. A number of important producers predict higher prices for all grades of copper. Consumption is making new records in domestic and in German industries. Domestic producers in a large way are well sold up as to September and October. Few of the smaller producers of lake and electrolytic have any metal for shipment earlier than October. Two large sales for German account and three important contracts in electrolytic for October shipment to England were recorded in yesterday's market. Prices are unchanged at 18¾@18⅞c. for Lake, September and October, and 18⅛@18¼c. for October and November shipments of electrolytic. Casting copper is in active demand at 18⅛@18⅜c., thirty days. Midmonth statistics of Europe's total visible supply of copper exhibit that the amount is only 12,560 tons. This is a considerable decrease from the record of a month ago. The London copper market reports activity in refined metal and large exports to the Far East. The market closed at £83 12s. 6d. for spot warrants, and £83 10s. for forwards. Best selected has held at £88 for a week.

Pig tin is in good demand. Available stocks are small for pressing requirements. For spot metal the market is firm at 41¾@42c. London closed at £180 15s. for spot and £181 for three months.

Pig lead is steady and in good demand at 5.75@5.85c., spot

GOSSIP OF WALL STREET.

Mystery makes money in speculation. There can be little speculation after all the news is out, but if the Street is kept teeming with reports of dividend increases and other impending developments there is always some one to put a bet one way or the other on the truth of the report. So in profit taking after a certain stock has been moved up inside operators have found it better to close out their lines before the announcement of a dividend, for instance, than afterward.

A great many people in Wall street yesterday were cynical enough to believe that the delay in announcing dividend action on the Harriman stocks was prompted by no higher motive than to keep up the mystery while insiders unloaded. These persons found it impossible to believe that the directors of the Union and Southern Pacific companies, if they had not actually declared the dividends, had not, at least, agreed upon the rate to be fixed. Concealment of their action, they insisted, was all part of a market scheme to get the public to take the stocks on the prices run up by insiders.

"The directors of both companies," said one broker, "ust have known for some time that the earnings were more than sufficient to justify a 4 per cent. rate for Southern and a 7 per cent. rate for Union. Up to to-day the Street was fed with rumors and the earnings were concealed, and to-day, when every one had been led to believe that the dividends would be announced, dividend action is withheld and the earnings are given out simply to keep alive interest in the stocks. The earnings are expected to sustain the stocks in the market while folks within the company convert paper profits into cash.

A financier who is a very heavy stockholder in Pennsylvania and is active in the current movement in that stock has been cheek by jowl, it is said, with E. H. Harriman in the movement in Southern and Union Pacific. It is believed that the movement in Southern was conceived before the San Francisco earthquake but that the chance for large profit was not appreciated until after Mr. Harriman had taken his trip to the Coast and learned that the property was not seriously damaged. An opportunity to acquire long lines cheaply was afforded both in the early May slump, as a consequence of the earthquake, and in the bear movement in June. Meanwhile Southern Pacific earnings were suppressed, so that the public knowledge of the earnings consisted in the reports for the first seven months of the year alone.

Mr. Harriman is believed to be assisting the Pennsylvania financier in the movement in that stock in return for the assistance given by the latter in Southern and Union. Pennsylvania, according to brokers, moves more easily than in any other previous movement of the stock. There is a considerable short interest held by the faro pool, but it is not believed that the short interest is as large as usual. An explanation of this is found in the fact that it is more expensive to sell Pennsylvania, a $50 share stock, than before the amendment to the stock tax law went into effect. Professionals dislike it on this account, so that when the stock goes up it encounters little resistance from short selling. By the same reasoning when it reaches the top it will not have the support which a short interest gives.

While President Hughitt of the Northwestern was declaring the reports of Northwestern issuing stock at par and using the proceeds for the purchase of Omaha stock to be "too absurd for notice," letters bearing his signature and announcing a plan to double the capitalization were already in the mails. The question arose in the Street yesterday whether or not Mr. Hughitt's statement should be dismissed as a "technical denial," which occupies in finance the place of the white lie in society, or whether it should be considered plain equivocation, with intent to deceive.

A William H. Vanderbilt story was recalled. "How can I keep Wall Street from finding out what's done at the Grand Central?" inquired Mr. Vanderbilt of Charlie Osborne. "Make us directors," was the dry reply. "We'll never know the first damned thing."

After a meeting of St. Paul directors several weeks ago William Rockefeller put off the reporters with the remark, "We've money enough for the time being." As Mr. Rockefeller was arm in arm with H. H. Rogers at the time the entire truthfulness of the remark, construed as a reference to personal finances, could not be gainsaid. As a reference to company affairs the retort was also truthful, as the postponement of the financial plan until yesterday showed. The remark was recalled by one broker yesterday as an example of rare tact in telling the truth without telling too much.

One broker figured the rights on the new St. Paul stock worth 16⅛. On the curb there were bids of 15 with 20 asked.

Every one knows the uses for the receipts from the St. Paul stock issue. Every one in the Street would like to know the object of the $100,000,000 new Northwestern stock. The statement of a director that it was simply going to be kept in the treasury and used from time to time for whatever purposes might arise is unsatisfactory. The issue is considered too large to be authorized without a definite plan for the expenditure of the receipts, and while no one doubts that no large part of it will be issued this year there is a general impression that the bulk of it will be expended on some one important plan yet undisclosed.

"It would be a very fair joke on Union Pacific," said a well informed railroad man yesterday, "if it turned out that while officials of that road were conducting a secret campaign for control of Northwestern, officials of the latter, having detected the scheme and secure in control of their own road, were planning, unknown to Union Pacific, to extend their lines further in competition with the Harriman road. The Northwestern has been creeping further and further out for some time. Perhaps, following the example of St. Paul, the management purposes an extension to the Pacific Coast. Of this much I feel certain: a large part of the new stock issue will be used in further extensions that will bring the road into closer competition with the Union Pacific."

Secretary Shaw will be in the city to-day and Saturday, but it is not expected that he will take any action toward the distribution of Government money among the banks. He is still believed to be disposed to extend aid to the money market whenever the occasion arises, but at present he considers conditions satisfactory enough and he will take no action until money hardens. It was pointed out yesterday that when Wall Street is called upon to absorb the new $25,000,000 St. Paul issue and, very likely, a Northwestern issue money rates will become high enough to warrant the Secretary in furnishing all the help he can.

"From this time on," said a prominent brokerage firm in summarizing conditions, "the stock market is likely to be a seesaw between enormous prosperity on the one hand and a scarcity of loanable capital on the other. The investment markets are lifeless because capital can find more profitable employment in ordinary commercial channels than in investment in securities. If money rates are to remain high indefinitely, as there is every indication will be the case, there can be only one ultimate remedy for this situation. That is for investment returns to be increased either by larger dividends on stocks or by lower prices for both bonds and stocks. Confining the question to the stock market, it seems probable that the remedy will be applied largely in the way of increased dividends. Provided the money situation does not become acute, the immediate future of the stock market, therefore, seems to favor the side of higher prices, at least in special issues."

Court Calendars This Day.

Supreme Court—Appellate Division.—Recess.

Supreme Court—Special Term.—Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex parte matters.

Surrogates' Court—Chambers.—Motion calendar called at 10:30 A. M. For probate—Wills of Margaret C. Kingsley, Margaret Sullivan, Giuseppe Mauro, Mary H. Taylor, Christopher Panajotti, George Lehr, Rebecca Harris, Henry Thompson, Kate L. Sharp, at 10:30 A. M.

City Court—Special Term.—Court opens at 10 A. M. Motions.

MUCH NEW NORTHWEST STOCK.

DIRECTORS ASK FOR AUTHORITY TO ISSUE $100,000,000.

Don't Want to Sell It All at Once—No Specification Yet of Objects the Money Is to Be Spent On—St. Paul Stockholders Can Have All the New St. Paul.

Following close upon the report in the financial district, which was denied in a statement issued in Chicago by President Hughitt, the Chicago and Northwestern directors have issued a call for a meeting of stockholders and bondholders to be held on October 18 to ask for authority to increase the aggregate capital stock of the railroad to $200,000,000.

The present outstanding stock, including both common and preferred, of the Chicago and Northwestern amounts to $100,000,000.

The circular announcing the meeting to authorize the additional $100,000,000 of common stock does not state the purpose for which the money is to be used. Power is asked for the directors to issue it from time to time in such amounts as the board may determine.

When the new stock is authorized it will raise the authorized issues of the company, including bonds, to $352,915,000.

The authorization of $100,000,000 of new stock will put the directorate in a position like that of the boards of the Union Pacific, Southern Pacific, New York Central and St. Paul roads. All of these companies at the present time have large blocks of stock authorized but still unissued.

The Union Pacific has power to issue $100,000,000 of preferred stock about which little has been heard since it was authorized, although when it was first announced it was the basis of a good deal of comment. Southern Pacific has at its disposal $60,000,000 of preferred stock, the New York Central has $100,000,000 of stock and the St. Paul has $25,000,000.

It is quite possible that with a continuance of the rapid extension policy that has been carried on by the Northwestern large blocks of stock must be issued from time to time to pay for new construction.

Railroad men in the West look forward to the ultimate extension of the Northwestern to the Coast as a certainty. The latest extensions have taken the line well into Wyoming and the problem of going all the way through to the Coast or to a junction with one of the Harriman lines is not insurmountable.

A director of the Chicago and Northwestern, when asked for what purpose the new stock was to be authorized, said:

"We propose to have it available, so that we can issue it from time to time."

Another director said that the proposed increase does not mean any specific plan for expansion either to the Pacific Coast or elsewhere but that it meant some financial expansion and that it was time for stockholders to share in that expansion.

"The old policy of Chicago and Northwestern," he said, "under which expansions were made out of surplus earnings, is no longer necessary."

After the meeting of St. Paul directors, which was held here yesterday, it was announced that to common and preferred stockholders is offered 23 per cent. of their present holdings in new common stock at par in a new issue, the entire amount of which is a little less than $25,000,000. The total amount of common and preferred stock of the St. Paul outstanding is $107,826,800. As 23 per cent. of this amount would be equal to $24,700,000, practically the whole of the $25,000,000 of stock authorized some time ago will be issued. No reason was given for the issuance of this stock, but it was said to be for future contingencies.

New City Directory Out.

After some delay, owing to the increased press of their business, the Trow Directory Company yesterday issued their directory of the boroughs of Manhattan and The Bronx for 1906. The new volume contains ninety-seven more pages than that of 1905 and registers 29,800 more names. This is an increase of 54,000 names over the number registered in 1904. The price of the new directory is $8. It will be on sale Monday, August 20.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....5:07 | Sun sets.....6:53 | Moon rises. 2:37

HIGH WATER THIS DAY.

Sandy Hook.4:51 | Gov. Island..5:27 | Hell Gate....7:20

Arrived—THURSDAY, Aug. 16.

Ss Calabria, Palermo, Aug. 2.
Ss Alliance, Colon, Aug. 10.
Ss Graecia, Port au Prince, Aug. 1.
Ss Manoa, St. Thomas, Aug. 9.
Ss Albis, Sama, Aug. 10.
Ss Tagus, Kingston, Aug. 12.
Ss El Cid, Galveston, Aug. 10.
Ss City of Atlanta, Savannah, Aug. 13.
Ss Princess Anne, Norfolk, Aug. 15.
Ss Sandhurst, Norfolk, Aug. 15.

ARRIVED OUT.

Ss Majestic, at Liverpool from New York.
Ss Foxley, at Hango from New York.
Ss Parima, at St. Thomas from New York.

SAILED FROM FOREIGN PORTS.

Ss Baltic, from Queenstown for New York.
Ss Korona, from St. Croix for New York.
Ss Idaho, from Hull for New York.
Ss Toronto, from St. Pierre for New York.
Ss Trinidad, from St. Thomas for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
Prins Maurits, Hayti	11 00 A M	2 00 P M
Panama, Colon	11 30 A M	3 00 P M
St. Quentin, Argentina	4 00 A M	7 00 A M
Julia Luckenbach, Ponce	.....	3 00 P M
Gutruna, Rio de Janeiro	.....	3 00 P M
Comal, Brunswick	.....	3 00 P M
Comanche, Charleston	.....	3 00 P M

Sail To-morrow.

St. Paul, Southampton	6 00 A M	9 30 A M
Campania, Liverpool	10 30 A M	2 00 P M
Kroonland, Antwerp	10 00 M	2 30 P M
Minnehaha, Rio de Janeiro	10 30 A M	2 00 P M
Silvia, St. John's	7 30 A M	11 00 A M
Caracas, Curaçoa	8 30 A M	12 00 M
Ponce, Ponce	9 00 A M	12 00 M
Welsh Prince, Argentina	9 00 A M	12 00 M
Morro Castle, Havana	10 00 A M	1 00 P M
Pr. Aug. Wilhelm, Jam'ca	11 00 A M	2 00 P M
Tagus, Trinidad	12 30 P M	3 00 P M
Minneapolis, London	.....	4 00 A M
Bulgaria, Hamburg	.....	3 00 P M
Furnessia, Glasgow	.....	.....
El Rio, Galveston	.....	3 00 P M
San Jacinto, Galveston	.....	3 00 P M
El Monte, New Orleans	.....	3 00 P M
City of Atlanta, Savnah	.....	3 00 P M
Algonquin, Charleston	.....	3 00 P M

Sail Tuesday, Aug. 21.

Kaiser Wilm' II., Bremen	2 30 A M	6 00 A M
Victorian, Liverpool	.....	.....
Peninsular, Lisbon	.....	.....
City of Memphis, Sava'h	.....	3 00 P M
Apache, Charleston	.....	3 00 P M

Sail Wednesday, Aug. 22.

Teutonic, Liverpool	6 30 A M	10 00 A M
Statendam, Rotterdam	.....	10 00 A M
Sicilia, Naples	.....	.....
Cherokee, San Domingo	12 30 P M	3 00 P M
Paloma, Matanzas	.....	.....
Cienfuegoes, Cienfuegos	.....	.....
Nueces, Galveston	.....	3 00 P M
Proteus, New Orleans	.....	12 00 M
Iroquois, Charleston	.....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.

Hotham Newton	Antwerp	July 25
Ocean	Amsterdam	Aug. 1
Sikh	Gibraltar	Aug. 3
Strathearn	Barrow	Aug. 5
El Dorado	New Orleans	Aug. 12
Nueces	Galveston	Aug. 11

Due To-morrow.

New York	Southampton	Aug. 11
Etruria	Liverpool	Aug. 11
Cedric	Liverpool	Aug. 10
La Touraine	Havre	Aug. 11
Coamo	Ponce	Aug. 12
El Siglo	Galveston	Aug. 12
City of Memphis	Savannah	Aug. 15
Apache	Charleston	Aug. 16

Due Sunday, Aug. 19.

Caledonia	Glasgow	Aug. 11
Byron	Barbados	Aug. 14
El Sud	Galveston	Aug. 15

Due Monday, Aug. 20.

Colorado	Hull	Aug. 8
Vaderland	Antwerp	Aug. 11
Minnehaha	London	Aug. 11
Ryndam	Rotterdam	Aug. 11
Slavonia	Gibraltar	Aug. 10
City of Columbus	Savannah	Aug. 17
Iroquois	Charleston	Aug. 18

By Marconi Wireless.

Ss Cedric, for New York, was 150 miles east of Sable Island at 6:45 A. M.

Ss La Touraine, for New York, was 80 miles east of Cape Race at 1:30 A. M.

Ss New York, for New York, was 150 miles southeast of Sable Island at 3:15 P. M.

Ss Etruria, for New York, was 150 miles southeast of Sable Island at 3:15 P. M.

Ss Caledonia, for New York, was 92 miles east of Sable Island at 8:30 P. M.

DIVIDENDS AND INTEREST.

UNITED CIGAR MANUFACTURERS COMPANY.
New York, August 9th, 1906.
PREFERRED DIVIDEND NO. 1.
A quarterly dividend of ONE AND THREE-QUARTERS PER CENT. will be paid on the preferred stock of this Company on September 1st, 1906, to stockholders of record at the close of business on August 20th, 1906. The preferred stock Transfer Books will close at three o'clock P. M., August 20th, 1906, and re-open at ten o'clock A. M., September 3d, 1906.
MARC H. MACK, Assistant Treasurer.

ATLANTIC COAST LINE RAILROAD CO.
Registered 4% Bonds.
Notice is hereby given that interest on the above bonds will be paid on or after September 1st, 1906, by the United States Trust Company of New York, Trustee, 45 Wall Street, New York.
The transfer books will be closed August 18th and reopened September 4th.
UNITED STATES TRUST COMPANY OF NEW YORK, Trustee.

HOMESTAKE MINING CO.
Mills Building, 15 Broad Street,
New York, Aug. 11, 1906.
DIVIDEND NO. 262.
Dividend No. 262 of Fifty (50) cents per share has been declared payable at the Transfer Agency in New York on the 25th inst.
Transfer books close on the 20th inst.
LOUNSBERY & CO., Transfer Agents.

ELECTIONS AND MEETINGS.

New York, August 17, 1906.
NOTICE IS HEREBY GIVEN that by resolution of the Directors an adjourned meeting of the stockholders of the Electro Pneumatic Tube Company will be held at the office of the Treasurer, 253 Broadway, New York City, Room 717, on the 4th day of September, 1906, at one o'clock P. M., for the purpose of electing seven Directors for the ensuing year, and for the transaction of such other business as may properly come before said meeting. Polls will remain open two hours. Transfer books will be closed from the 27th day of August, 1906, to the 8th day of September, 1906.
F. W. JONES, Secretary.

N. Y. & N. H. R. R. TROLLEYS SOLD

600 MILES OF ROAD DISPOSED OF TO A NEW CORPORATION.

Seventy-five Per Cent. of the Street Railways of Connecticut and Many in Massachusetts Included—Hostile Legislation Given as the Reason for Transfer.

BOSTON, Aug. 16.—Trolley lines are no longer a part of the assets of the New York, New Haven and Hartford Railroad. It was announced to-day that the railroad company had disposed of its entire group of trolley lines to a voluntary association.

The new voluntary association which now owns the trolley systems is to be known, according to report, as the New England Security and Investment Company and is composed of a number of individuals who are, without much doubt, not unfriendly to the railroad interests. It is understood that the sale or transfer involves all the road's trolley holdings. This means about 600 miles of completed trolley lines in Connecticut, Massachusetts, Rhode Island and New York State.

The lines in Connecticut form the largest group, for fully 75 per cent. of the entire street railway system in that State belongs virtually to the New York, New Haven and Hartford Railroad, including the street railways of Hartford, Willimantic, New London, New Haven, Bridgeport, Stamford and Norwich, not to mention numerous other towns. In Massachusetts the holdings included the systems in Springfield and Worcester, the Berkshire Street Railway and the Worcester and South Bridge Street Railway and the Worcester and Black Stone Street Railway. These systems were held by the Consolidated Street Railways Company, which was owned by the New Haven.

The transaction is evidently the outcome of the agitation over the so-called merger bill in the Legislature last session. President Mellen told the legislative committee at that time that if the people of this State did not want the railroad to hold trolley lines the railroad would bow to the popular will.

The merger bill was defeated and immediately afterward Attorney-General Malone sent a draft of a bill to the Legislature which he said would operate to cause the New Haven to divest itself of its trolleys. Gov. Guild also sent a special message to the Legislature congratulating it on the defeat of the merger bill and characterizing the present railroad system in Massachusetts as unjust and inequitable, and saying that the control of Massachusetts transportation was slowly but surely passing from Massachusetts to aliens.

The committee on street railways thereupon recommended that the legality of the New Haven's holdings in Massachusetts trolley systems be tested in court.

The New Haven management protested that the trolley acquisitions in Massachusetts of the Consolidated Street Railways Company had at all times been in conformity with the Massachusetts laws.

NEW HAVEN, Aug. 16.—This statement was made by President Mellen at his summer home in Stockbridge, Mass., over the telephone to his office here:

"The transaction involved the sale of over 75 per cent. of the street railways of Connecticut, including systems in the cities of New London, New Haven, Bridgeport, Norwich, Stamford, Hartford, Willimantic and other towns in Connecticut, together with lines running into New York State and Rhode Island and numerous lines in Massachusetts, including systems in the cities of Springfield and Worcester."

IRON AND STEEL.

Continuously Heavy Buying of Pig Iron —High Premiums for Steel Products.

All domestic markets are conditioned by record high activity in pig iron. Since the opening of the week a number of large producers of foundry iron have notified selling agents that there is little iron of any kind to be had earlier than October shipments. In Alabama few furnaces have on hand any foundry grades above No. 2. For Southern foundry No. 2 latest large sales were recorded at $16@$15.25 at Birmingham. One producer in the Birmingham district closed for a round tonnage for New York and New England on the basis of $15.25 for No. 2 foundry at Birmingham. The lot is for September delivery and the transaction took the producers out of the market for earlier than October shipments. Western New York, New Jersey and Pennsylvania iron is strong on the basis of $18.75@$19 for No. 2 X at furnaces. The diffusion of new business for far forward deliveries among makers of cast iron products is so uniform that pressure for deliveries of pig iron is just as strong from one part of the country as from other quarters. In yesterday's markets a number of large orders were placed for pig iron to be delivered in monthly lots as far ahead as June and July next. Bar iron is in increasing demand. Prices are firm on the basis of $1.60, large lots, mills.

Coke is remarkably strong. Orders are pouring in at a high record rate. Demands are running ahead of production. For prime Connellsville 72 hour foundry sellers are booking at $3.40 to $3.60. Furnace coke is $2.65 to $2.85. Southern foundry is at $2.60 to $2.75, with furnace at $2.40@$2.50.

Old material is active. Scrap is in large demand. Storage piles in Eastern markets are vanishing under heavy shipments to steel plants.

In the steel trades heavy premiums are being exacted for raw and semi-manufactured material. For a lot of steel billets from Pittsburg bought for an eastern Pennsylvania mill a sale at $31 per ton was entered in yesterday's market. The official price has been held at $27.50 for open hearth billets for a long time. But for some time past premiums have been ranging between $2 to $4 a ton on crude and semi-manufactured steel. In a number of lines of manufactured steel prices are likely to be advanced.

RAILROAD EARNINGS.

The New York City Railway Company reports for the quarter ended June 30:

	1906.	1905.	Changes.	
Gross earn	$4,501,409	$4,417,061	Inc.	$34,322
Oper. exp	2,414,834	2,420,330	Dec.	5,496
Net earn	$2,087,069	$1,996,951	Inc.	$90,218
Other income	336,288	325,738	Inc.	10,550
Total income	$34,23,357	$2,322,689	Inc.	$100,768
*Fixed charges	2,526,625	2,793,536	Inc.	27,087
Deficit	$397,268	$470,849	Dec.	$73,581
Prev. deficit	1,688,281	2,043,824	Dec.	354,543
Total deficit	$2,085,549	$2,513,773	Dec.	$428,224

*The special franchise tax, which is in litigation, is not included.

The general balance sheet shows:

Assets—Cost of road and equipment, $5,109,541; stocks and bonds of other companies, $8,658,537; interest on dividends accrued on securities owned, $13,503; accrued interest, $2,027; supplies on hand, $520,281; due by companies and individuals, $9,355,476; cash on hand, $260,621; cash on deposit to pay coupons and rentals, $1,158,906; prepaid and undistributed accounts, insurance, track rentals, &c., $816,866; profit and loss (deficiency), $8,029,966; total, $32,904,757.

Liabilities—Capital stock, common, $9,981,600; funded debt, $2,000,000; loans and bills payable, $9,272,501; interest on funded debt, due and accrued, $41,666; other interest, due and accrued, $1,000; taxes accrued, $55,407; coupons due, not presented, $1,850; due for wages and supplies, $165,283; due companies and individuals, $487,278; profit and loss surplus, $781,278; total, $11,784,263.

RAILROAD GROSS AND NET RETURNS.

For the first week in August twenty-six railroads aggregated $6,180,712, against $7,200,292 in the corresponding period last year, an increase of $980,420, or 13.61 per cent.

From July 1 to August 7 the gross earnings of twenty-six roads aggregated $50,784,577, against $44,666,448 in the corresponding period last year, an increase of $6,117,184, or 13.69 per cent.

The gross and net returns of fifty-six railroads for the month of June were as follows:

	1906.	1905.	Changes.	
Gross earn	$71,901,323	$64,547,616	Inc.	$7,443,706
Oper. exp	49,336,053	46,118,846	Inc.	3,217,237
Net earn	$22,565,239	$18,428,770	Inc.	$4,226,469

The gross earnings increased 11.50 per cent.; operating expenses increased 6.98 per cent., and net earnings increased 22.93 per cent.

Fiscal year:

	1906.	1905.	Changes.	
Gross earn	$844,664,096	$746,224,482	Inc.	$98,439,604
Oper. exp	674,921,066	585,310,044	Inc.	89,611,041
Net earn	$269,743,031	$210,913,436	Inc.	$58,827,563

The gross earnings increased 13.19 per cent., operating expenses increased 7.39 per cent., and net earnings increased 27.89 per cent.

FINANCIAL.

Union Trust Company of New York
80 BROADWAY.
New York, March 22d, 1906.
The undersigned, the trustee under the mortgage executed by the LOUISVILLE AND NASHVILLE RAILROAD COMPANY, BEARING DATE MARCH 1, 1873, upon the CECILIA BRANCH, being the branch railroad of the LOUISVILLE, PADUCAH AND SOUTHWESTERN RAILROAD COMPANY, extending from Cecilia Station to Louisville, in the State of Kentucky, hereby gives notice that the said LOUISVILLE AND NASHVILLE RAILROAD COMPANY, pursuant to Section Eight in the said mortgage providing for a sinking fund, has paid to this Company the installment of SIXTY-FIVE THOUSAND DOLLARS ($65,000), due on March 1, 1906, and that the undersigned not being able, after effort, to purchase bonds for redemption at or below par, the said LOUISVILLE AND NASHVILLE RAILROAD COMPANY, on notice and request by the undersigned, did on the 21st day of March, 1906, at its office in the City of New York, proceed to designate for payment the following bonds secured by said mortgage equal at par to the amount of said payment of SIXTY-FIVE THOUSAND DOLLARS, being the only bonds of said issue remaining unpaid, viz.:

20	259	486	619	761
21	277	508	625	767
42	278	519	627	810
45	281	537	632	857
61	292	545	645	873
72	371	554	648	883
88	397	561	665	911
113	407	573	695	913
115	420	574	707	960
135	424	585	719	975
199	427	600	721	986
210	450	601	733	994
238	464	610	751	1000

Notice is hereby given that the principal of the said above-mentioned and numbered bonds, and each of them, will be redeemed and paid by the undersigned, at its office in the City of New York on the first day of September, 1906, and that all interest on the same will cease from and after such date.
UNION TRUST COMPANY OF NEW YORK, Trustee.

ANNOUNCEMENT.
The Board of Directors of the Chicago, Milwaukee & St. Paul Railway Company have decided to issue to the stockholders of record on the 20th day of August, 1906, 22% of their holdings in the common stock of this company at par, twelve twenty-thirds thereof to be paid for on or before September 25th, 1906, and the remaining eleven twenty-thirds on or before November 12th, 1906.
Notices will be sent to stockholders at the addresses to which their dividend checks are mailed.
Full particulars can be obtained upon application at the office No. 30 Broad Street, New York.
CHICAGO, MILWAUKEE & ST. PAUL RY. CO.
By ROSWELL MILLER,
Chairman of the Board.

INVESTORS READ
The Wall Street Journal

6,500 ACRES COAL LAND in solid body for sale. Centre of largest coal field in Texas. 12 shafts in operation within seven miles. One-third good farming land. R. C. HINESON, Strawn, Texas.

PROPOSALS.

DEPARTMENT OF DOCKS AND FERRIES.
Sealed bids for new ferry structures between Whitehall and Broad Streets, East River, and dredging thereat (1019) will be received by the Commissioner of Docks at Pier "A," Battery Place, until 12 o'clock noon, August 24, 1906.
For particulars see City Record.

New York City Railway Company ten year notes, $1,761,000; loans and bills payable, $6,850,000; interest on funded debt, due and accrued, $34,553; other interest, due and accrued, $11,068; rentals, due and accrued, $1,793,387; taxes, due and accrued, $1,555,611; coupons due, not presented, $1,156,906; due for wages and supplies, $1,161,122; due companies and individuals, $64,487; Metropolitan Securities Company, securities due it under subscription, $7,553,500; reserve for net deficit of companies, a majority of whose capital stock is owned by the New York City Railway Company, $1,405,054; total, $32,708,385.

The subsidiary companies of the New York City Railway Company report for the quarter ended June 30 as follows:

Twenty-eighth and Twenty-ninth Street Crosstown:

	1906.	1905.	Changes.	
Gross earn	$41,486	$39,440	Inc.	$2,046
Oper. exp	32,200	37,022	Dec.	4,822
Net earn	$9,286	$2,418	Inc.	$6,868
Other income	324	325	Dec.	1
Total inc	$9,610	$2,743	Inc.	$6,867
Fixed chgs	21,950	21,769	Inc.	181
Deficit	$12,340	$19,026	Dec.	$6,686

Forty-second Street, Manhattanville and St. Nicholas Avenue:

	1906.	1905.	Changes.	
Gross earn	$255,145	$215,258	Inc.	$39,887
Oper. exp	158,201	174,495	Dec.	16,594
Net earn	$96,944	$40,763	Inc.	$56,481
Other income	17,893	22,576	Dec.	5,183
Total inc	$113,837	$63,339	Inc.	$50,298
Fixed chgs	99,044	99,001	Inc.	43