MANIPULATION IN THE STOCK MARKET

The Railroad Management Will Continue Policy of Enlarged Dividends.

CARNEGIE HOLDS BONDS

Gould to Raise Large Sum of Money for Railway Properties.

By W. G. Nicholas.

NEW YORK, September 9.—Flagrant manipulation continues to be the conspicuous feature of the stock market, accompanied by distribution of shares throughout the general list. Speculation in the half dozen favorites which have held the centre of the stage for the last six weeks was carried to spectacular excess, and under cover of the "rigging" processes, insiders have succeeded in unloading quantities of shares. Impressed with the ease with which the trick was turned, the market leaders have gone into other things, hoping to engineer fresh deals before the turn comes, compelling a change of front. The public takes fright quickly, and is remarkably alert to unfavorable symptoms. Hence it is that the outside speculators and the semi-professionals are actually landed with fewer goods than the insiders would like to see. The jugale admits of almost unlimited manipulation for the rise, however, and the big combinations continue in supreme command of the speculative situation. A flurry in the money market was organized for effect on the Federal treasury and to furnish excuse for gold imports. There had all along been valid reason to believe that at the right time Secretary Shaw would listen to the cries of Wall Street, but before coming to the rescue he had to be satisfied of the presence of a real, legitimate need for the available treasury funds.

He has a prejudice against lending government assistance for the mere encouragement of speculation, though apparently always ready to lend a friendly ear to the demands of the business community as represented by the agricultural, commercial and industrial classes. His avowed policy is to impart to the money situation as much needed elasticity as the law allows, and even to go out of his way in emergency to establish precedents. His helping gold imports is a case in point. It is a fact, however, that most important interests have made their money arrangements to carry over the period of expected stringency, and high rates will not hurt in influential quarters, although the sentimental effect of skyscraping figures may be temporarily bearish when the pinch comes. It could hardly be otherwise.

Settled Purpose of Railroads.

There is evidently a settled purpose on the part of railroad managements to continue the policy of enlarged dividend disbursements as fast as earnings justify. The hit made by Harriman produced a profound impression, and the example will be followed very generally, the most conservative directories evincing a willingness to adopt a more liberal treatment of stockholders, amounting to almost a reversal of form. Even Standard Oil, whose influence has been steadily against prodigality to shareholders, seems ready to loosen up at last. It not only approved of the Harriman departure, but is yielding in other notable directions. A case in point is the dividend on Steel common, which came as a complete surprise. In that particular instance it is stated as a positive fact that not even members of the Finance Committee of the trust knew what was going to be done until the vote was taken. It is related that Mr. Frick stopped on his way to the meeting to pick up Mr. Morgan. He found the great banker in a particular grouchy mood, and was met with a curt refusal.

"No," said Mr. Morgan, "I will not go to the meeting to-day or to any other meeting of the directors or finance committee until a dividend is paid on the common stock. It is an outrage that the stockholders should be deprived of participation in the earnings of the corporation when its treasury amply warrants the payment."

"Come along, then, if that's all," replied the iron man. "We hadn't been thinking of a dividend right away, but we might as well begin to-day as any time. I can vouch for Mr. H. H. Rogers."

The assurance as to the Rogers attitude was enough, and the two magnates repaired to the executive offices. Twenty minutes later the Street was startled by the wholly unexpected announcement of a dividend.

Scheduled for a Raise.

Now comes a strongly defined intimation that Pennsylvania is to be put on a 7 per cent. dividend basis, and that very soon. This time the report bears evidence of reliability. "Pennsy" can well afford to go on that plane, and is scheduled for the raise, according to the best information.

The Pennsylvania, like many other important systems, is in sight of the end of wholesale improvements, extensions, new equipment, costly terminals, and the general work of reconstruction, and with the certainty of increased earnings resulting from the stupendous outlays, it is facing the future comfortably and serenely. Another eighteen months should see the work practically completed, and the railroads equipped for the handling of the highest pressure traffic the country will be able to furnish for many years.

In that connection the uneasy thought arises, "Where is new business for iron and steel mills coming from when this stupendous reconstruction is finished?" or at least well off the hooks? Relaxation in that quarter will not be unexpected. Indeed, something of the sort is looked for, although Mr. Morgan and other giants of the financial and industrial world resolutely shut their eyes to the possibility of serious setbacks. In no community is hope for the future of the iron and steel industry brighter than right in Pittsburg, where every man, woman and child is expert on the subject. In no other city is there heavier per capita investment in steel shares than in that same Pittsburg. Critics say that Pittsburg sentiment will be unsafe to follow too far, because of a lack of perspective; that local feeling is too apt to be based on local conditions without proper relationship to the rest of the country.

Carnegie Holds Bonds.

Mr. Andrew Carnegie still owns $240,000,000 of the underlying bonds of the United States Steel Corporation. The bonds repose in the vaults of J. P. Morgan & Co., who mail him a check every month for $1,000,000 interest on this particular batch of securities at the rate of 5 per cent. This announcement will be the first knowledge outside of a select few of the exact amount of Mr. Carnegie's holdings. He has a large income from other sources besides the $12,000,000 Steel Trust inflow, probably not less than $5,000,000 annually, from which it would appear that the little giant of the iron world is in no immediate danger of going over the hill to the poorhouse.

The Morgan banking-house pays out every year approximately $130,000,000 in the income on properties for which it is fiscal agent, manager or trustee (this vast sum going into the pockets of investors. The disbursements through Kuhn, Loeb & Co. are said to be about one-half the Morgan total, though definite information is lacking on that point. Go down through the list of private banking firms and trust companies and wonder will cease as to where the people get the money lavished on travel and the luxuries.

Gould Calls Counsel.

Mr. George Gould's hurried call for his personal counsel, Mr. Wheelon S. Pierce, who departed suddenly, was for the completion of arrangements connected with the raising of a large sum of money for Wabash and other Gould properties. The exact amount is not named, but rumor puts it as $50,000,000, and the deal is believed to be along the general lines followed in the Pennsylvania loan in the same city, except that Gould is obliged to pay heavier tribute. The stroke of railroad financing in Paris by Mr. Gould is said to have been an incidental development of his negotiations looking to a settlement of the affairs of his sister, the Countess Castellane. The story is that his movements in the French capital while on this business brought him into personal and friendly contact with some eminent figures in the money world, who took an interest in his American railroads and pointed out to him a way to secure a market for his securities, which, as everybody knows, have been finding scant favor on this side of the Atlantic. It's an ill wind that blows no good. Formal announcement of the deal is expected to follow the return of Messrs. Gould and Pierce.

THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)

STOCK EXCHANGE TRANSACTIONS.

	This week.	Last week.	Last year.	*Two years ago.	*Three years ago.
Shares	5,391,400	6,370,200	3,882,840	4,213,105	1,340,840
Railway and miscellaneous bonds	$9,646,000	$12,217,000	$13,598,000	$35,218,000	$4,897,000
Government bonds sold	792,000	688,000	1,046,000	1,162,000	None.

*Two business days.

For the calendar year to date:

	1906.	1905.	1904.	1903.	1902.
Shares	260,423,509	177,719,250	80,374,666	113,969,687	138,649,886
Bonds	$487,780,000	$420,203,000	$478,252,000	$424,088,000	$556,373,000

THE STOCK MARKET OF THE WEEK.

The following table from the New York Evening Post of Saturday shows the week's highest, lowest and closing prices, individual sales and net changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1906 and for 1905:

Railway and Miscellaneous Shares.

1905. High.	1905. Low.	1906. High.	1906. Low.	Week ending September 8th.	Sales.	High.	Low.	Close.	Net ch.
111¾	70	118¾	93¾	Amalgamated Copper	600,000	113⅝	106⅝	112⅝	+1⅞
43⅝	31	47¼	35⅝	Amer. Car and Foundry	7,300	41	39½	40⅝	+¼
104½	91¾	106	98¾	Amer. Car and Foun., pf.	900	102	101	102⅛	+⅜
50¼	32	58½	53¼	American Locomotive	17,500	73⅝	70⅝	72	
122¾	103⅝	120¼	110½	Amer. Locomotive, pf.	300	114	113½	113½	+½
199⅝	79⅝	174	138½	American Smelting	200,700	155¼	150	152⅝	−4½
137	111¼	130	114	Amer. Smelting, pf.	1,200	117¼	116⅝	116½	−½
101	97	101⅝	96	Amer. Smelt., Sec. pf. B.	100	96½	96½	96½	+½
18⅝	6⅞	15⅝	10	Amer. Steel Foundry	1,900	11⅝	11⅛	11⅝	+½
67½	36⅝	52¾	40	Amer. Steel Foun., pf.	2,800	46⅝	45¼	46½	+1¼
109⅝	91⅝	109	98	American Tobacco, pf.	900	100⅝	100	100½	
179	129	167⅝	137¼	Atlantic Coast Line	1,200	143½	143	143	+1
117	109½	124¾	105⅝	Baltimore and Ohio	211,100	124¼	119⅝	124⅝	+2⅝
100	95⅝	99½	92	Baltimore and Ohio, pf.	400	92	92	92	−⅝
66⅝	45½	67⅝	53¼	Chesapeake and Ohio	20,700	65	63¼	64⅝	−⅝
111	90	109⅝	96¼	C., C., C. and St. L.	2,000	96½	95	95	
123⅝	115	118	110	C., C., C. and St. L., pf.	200	114	114	114	+½
214	175	181⅝	130⅝	Consolidated Gas	2,900	140	135	140	
25¼	14⅝	26¼	17	International Paper	200	19	18⅝	19	
85½	76	90	82½	International Paper, pf.	800	83⅝	82½	83½	−⅝
157⅝	130	150⅝	126¼	Louisville and Nashville	10,300	149¼	147½	148½	−1
110⅝	94½	100⅝	83½	Missouri Pacific	20,400	98¼	96	97⅝	−1⅛
93½	76	94⅝	84	Norfolk and Western	24,100	94⅝	92⅝	93¼	−⅝
148	123½	147½	123½	Pennsylvania Railroad	242,100	144	141¼	142⅝	−⅝
30⅝	16	28	22¼	Republic Iron and Steel	25,300	35½	29⅝	34½	+3⅝
106	77	110½	91	Republic I. and S., pf.	5,400	102	99½	101½	+1⅝
75½	60	57¼	44½	Sloss-Sheff. Steel and Iron	3,200	75	73½	74½	+1¼
72⅝	57⅝	92½	63	Southern Pacific	483,700	92⅝	90¼	91½	−⅝
122¼	116⅝	130½	114	Southern Pacific, pf.	900	118⅝	117¼	118⅝	+⅝
38	28	42⅝	32½	Southern Railroad	35,700	38⅝	37⅛	37⅝	+⅝
102⅝	96	100	95½	Southern Railroad, pf.	2,200	100	98½	99	−1
148	98	165	129	Tennessee Coal and Iron	300	159⅝	156	159⅝	+2⅝
42¼	24⅝	47⅝	35⅝	United States Steel	527,700	47⅝	45⅝	47	+1¼
107	90⅝	113¼	96⅝	United States Steel, pf.	30,900	108	106¼	107½	−⅝
68⅝	28⅝	68	31	Va.-Car. Chemical, com.	1,700	39⅞	38	39⅞	+½
115⅝	103⅝	117½	104	Va.-Car. Chemical, pf.	200	109½	109½	109½	+½

*Ex-dividend. Total sales for the week, 5,391,400 shares.

BOND MARKET OF THE WEEK.

Railway and Miscellaneous Bonds.

1906 High.	1906 Low.	Sales in $1,000.		High.	Low.	Close.	Net ch.
84	76⅝	388	American Tobacco fours	78⅝	77½	77½	−¼
80⅝	76½	2	American Tobacco fours, reg	77⅝	77⅝	77⅝	+⅝
117⅝	116	71	American Tobacco sixes	112½	112	112½	−½
100½	98⅝	13	Atlantic Coast Line fours	99⅝	99½	99⅝	−⅛
95½	90	1	Atlantic Coast Line, L. and N. fours	91⅝	91⅝	91⅝	
97⅝	93¼	40	Baltimore and Ohio prior lien 3½s	94	93	93	−½
100¼	96	25	Chesapeake and Ohio sixes, Ser. A	104⅝	104½	104½	+⅛
109	102⅝	16	Chesapeake and Ohio gen. 4½s	103	102⅝	102⅝	−½
103⅝	101	25	C., C., C. and St. Louis gen. fours	101¼	101	101	−¼
128⅝	127	18	Consolidated Gas sixes	141¼	141	141	−¼
100	94	1	International Paper first fives	94	94	94	−¼
110½	106¼	8	International Paper first sixes	107	106½	106½	−½
104½	100⅝	80	Louisville and Nashville col. tr. fours	99⅝	97⅝	97⅝	−¼
120½	117½	1	L. and N., St. Louis first sixes	117½	117½	117½	−2
71½	71½	1	L. and N., St. Louis second threes	71½	71½	71½	−2½
132½	130	2	Missouri Pacific con. sixes	130½	130½	130½	−⅝
98⅝	96⅝	2	Missouri Pacific fours	96⅝	96⅝	96⅝	−1½
96	93	1	Missouri Pacific Gen. Bk. fours	94½	94½	94½	+1½
103¼	100½	8	Missouri Pacific coll. tr. fives, 1917	103	102	102	
102⅝	99⅝	25	Norfolk and Western con. fours	100⅝	100	100	−1
95½	91	5	Norfolk and Western, Po. C. and C. fours	93	93	93	
100⅝	96	129	Pennsylvania Railroad conv. 3½s	102¼	101¼	101½	+⅝
101	92⅝	1,069	Pennsylvania Railroad 3½s, 1915	96⅝	96	96⅝	
102¼	101	2	Seaboard Air Line fives	102	102	102	+½
97⅝	94¼	207	Southern Pacific rfg. fours	96⅝	96	96	−¼
93½	91¼	42	Southern Pacific coll. tr. fours	92	91⅝	90	
115¼	113¼	14	Southern Railway con. fives	115⅝	115	115	−⅞
116½	115	7	Southern Railway Mem. 1st	116	115	115	−3
99½	97	3	T., C. and S. Birmingham gen. fives	98	98	98	
100⅝	96⅝	4,316	United States Steel fives	96⅝	96⅝	96	−½
98	91⅝	8	Virginia Coal and Coke fives	96½	95½	95½	−2½

Total sales for the week, including $792,000 United States and other government bonds, were $10,440,000.

FARMERS HOLDING GRAIN IN THE WEST

Believe Increased Demand From Foreign Markets Will Boost Prices.

WINTER WHEAT FALLING OFF

Drift of Opinion Is That Crop Has Been Overestimated.

CHICAGO, ILL., September 9.—The market for wheat last week showed no improvement, and the close of the week's business saw the quotation more than a cent lower than the same previous period. The volume of trade was light. The small business was not because of any less attractive features than have existed in previous years, for it has in it now as much attractive matter for argument and uncertainty as to its future course as has been usual in former years at this period of the season. The reason assigned for the dulness in the market is that the farmers are not compelled to sell now, and are holding their grain until the demand from foreign markets increases, which, it is hoped, will have the effect of boosting prices.

Events of the week in the market have thrown light on the developments of a number of preceding weeks. Wheat is now a merchandising either than a speculative commodity. It has been shown that investors have gone into the market and absorbed substantial quantities of wheat, presumable to be held as dry goods, clothing or other form of merchandise would be held, against the period of probable demand. Naturally this class of buying has been in the way common to such buyers—as at low prices and as unostentatiously as possible.

Meanwhile speculation of the professional sort has thrown its weight against rather than in favor of the property. The whole was a valuable test to the market, but it would have been even more valuable if the movement of new spring wheat in the Northwest territory had not been somewhat delayed.

Export Clearances.

There has been a decided falling off in winter wheat marketings and sales by farmers. The large increase in the week's export clearances showed that previous export sales had been large, but not of sufficient amount to cause any change in the market. The result was that the market steadily declined, and 65 3-4 cents was the best price for September at the close of the week.

The depressing of the September wheat market to the low point reached ten days ago was based largely on the fine weather in the Northwest, which carried with it the prospect of big marketings of the grain in a short time. It was hoped that by this time the grain would be moving in much larger quantities. There has been comparatively little hedging here by the Northwestern interests, their home markets offering a little bit better place for the wheat. The quality of the arrivals at Minneapolis indicated a smaller crop than previously expected.

The drift of opinion in the Northwest is that the wheat crop has been overestimated, and that the total yield will scarcely exceed 200,000,000 bushels. The crop is spotted and uneven in yield which makes it hard to size up. The trade takes a view that 210,000,000 bushels would be a very liberal figure, including macaroni wheat, which is estimated to amount anywhere from 35,000,000 to 40,000,000 bushels. The limited threshing returns available have not afforded encouragement to high estimates. The wheat is grading lower than a year ago, but this does not signify that it will not be of excellent milling qualities.

Minneapolis Flour Output.

The Minneapolis flour output for the week was 287,172 barrels, or a decrease of 20,175 barrels over the preceding week. Most mills claim trade less favorable than a week ago, and little was heard of export business. The outside mills have been less busy and bought in small quantities for prompt shipment.

There has been little change in the foreign market. The Russian wheat tendered for delivery at Liverpool was rejected because of poor condition. Argentine shipments for the week showed further diminution, the quantity being 824,000 bushels, compared with 1,088,000 the preceding week and 1,400,000 bushels the same week a year ago.

Since January 1st the Argentine shipments have amounted to 79,000,000 bushels, compared to 97,000,000 bushels the similar time the year before. The quality of the crop is fair. English country markets have been steady. Winnipeg reported export business light.

A short time ago prices in the market took on a good degree of firmness on the announcement that Russia was going beyond its boundaries for food material, but subsequent liberal exports from that country took all the sap out of the enthusiasm that came with the report. Under the existing conditions there is little hope for any change in the market unless the export demand increases. Exporting houses are looking for an improvement and predict that the present state of affairs cannot continue much longer.

Maturing of Corn.

Weather that left nothing to be desired for the maturing of fine corn gave the market for that cereal a weaker tone. There has been nothing to counteract the prospects for a splendid crop. There has been a good demand for September corn from shorts and cash interests, but the May has been under pressure of general selling, inspired by the reports of large yields. Those who have sold for delivery this month are uneasy over the failure of receipts to enlarge, as expected. Not only do country offerings continue light, but it is said shipments on consignments are dropping off. Shippers are having difficulty in securing enough of the cereal to fill back orders. Argentine shipments for the week were 2,392,000 bushels, compared with 2,888,000 the corresponding week last year. The week closed with September corn quoted at 47 3-4 cents per bushel and May at 43 5-8 cents.

Oats have been depressed by the weakness in other grains. Weather conditions have been ideal for the movements in the Northwest, and it was said that stocks in country elevators in Illinois are larger than a year ago. The cash demand has been improving, due to a certain extent to the report from Illinois and Missouri of the large yield. The average in Missouri is twenty-two bushels to the acre. The quotation for the December offering is 30 7-8 cents.

Provisions have been selling lower, with the exception of lard, where an improvement was noticed in the cash demand. Light supplies in the hog market gave tone to the trade, and the buying was active, the prevailing prices being $6.35 to $6.50 per head. A poor quality of the offerings of cattle had the tendency to keep down the market, but good steers have been firm at $5.50 per head.

Three Killed.

BALTIMORE, MD., September 9.—Three persons were killed and twelve seriously injured in a collision shortly before 8 o'clock to-night, between an electric car on the Sparrows Point Line of the United Railways and a bus containing a pleasure party.

The accident occurred near Highlandtown, a suburb.

Battleship Virginia.

NEWPORT, R. I., September 9.—The battleship Virginia will sail from Newport to-morrow for Newport News, Va., where she will have alterations in her magazines.

Other changes in her equipment are also contemplated.

NORFOLK AND WESTERN HAS HAD AN EXCELLENT YEAR

Gross Earnings Increased $4,398,505, of Which $1,948,216 Is Saved for Net—Surplus for the Year $760,175.

The prosperity of the bituminous coal roads is reflected in the annual report of the Norfolk and Western for the fiscal year ending June 30th. Gross earnings increased $4,398,505, net earnings gaining $1,948,216. There was an increase in the net income for the year of $1,618,939. After providing for dividends, the company appropriated $2,500,000 for betterments and additional equipment, leaving the net surplus $760,175.

The comparative income account follows:

	1906.	1905.	Increase.
Total earnings	$28,867,765	$24,469,260	$4,398,505
Op. expenses	17,064,625	14,814,134	2,250,491
Net earnings	$11,803,140	$9,654,924	$2,148,216
Other income	455,334	299,410	155,924
Total income	$11,958,474	$9,954,334	$2,004,292
Fixed charges	4,336,111	3,706,650	629,461
Net income	$7,622,374	$6,253,454	$1,368,830

From the net income there was paid out as follows, leaving the surplus for the year $760,175:

Payments to Pocahontas Coal and Coke Company	$ 196,000 00
Miscellaneous charges	55,289 85
Dividends—	
Preferred	919,611 50
Common	2,148,794 00
Appropriation for betterments	2,500,000 00
Appro. for additional equipment	2,000,000 00
	$6,862,198 35

The report says in part: "The results achieved in your company's operations have so enhanced its credit as to suggest that the interest of the stockholders may, in the not distant future, be best subserved by financing its capital requirements for further construction, equipments and betterments by the sale of common stock or, alternatively of bonds convertible into common stock. To enable this to be done when favorable conditions exist, the Board of Directors in June, 1906, decided to ask the stockholders to approve an increase of the authorized common stock of the company by the sum of $15,000,000, to an aggregate of $60,000,000, and to sanction the creation of an issue of bonds of the company convertible into common stock at the option of the holders during a term of years, the terms and provisions of conversion and the times and amounts of issue to be determined by the Board of directors.

"Among the more important improvements yet to be undertaken are the railroads to connect with the Big Stony Railway to reach the iron ore deposits of Potts Creek Valley; the continuation of your double track system by the construction of sections between Walton and Pearisburg, aggregating 18.79 miles, and the costly, but very important work (including many tunnels) from Vivian to Thacker, between which points 50.4 miles of line must yet be revised and double-tracked. When this work is completed, your company will have a continuous double track, with grades and curvatures favorable to economical operation from Concord, Va., to Kenova, W. Va., a distance of 377 miles.

"At the close of the year there were 136 coal and coke companies in operation; 12,197 coke ovens were completed, including 2,149 ovens of the United States Coal and Coke Company, and 188 coke ovens were under construction. On June 30, 1906, there were in operation 14 iron furnaces, with an estimated aggregate capacity of 1,300 tons of pig-iron per day; 7 furnaces aggregating 690 tons of pig-iron per day were out of blast."

PUFFED CIGARS FOR PRIZE

One Man Out of Sixteen Entered Finished His Task.

NEW YORK, September 9.—They started in bravely enough, the sixteen contestants in the cigar smoking contest which took place last night as a feature of the tobacco exhibition in Madison Square Garden. Each with a big, fat cigar in his mouth, they stood before the thousands of spectators who crowded the Garden, puffing away in an endeavor to earn the box of the perfectos that was offered as a reward to the man who finished his cigar first. Five minutes after the contest began four of the sixteen had stampeded off the platform. At the end of ten minutes only three contestants were left, and of these only one finished his cigar, and he won the prize.

The cigar smoking contest was followed by a cigarette rolling one, in which women and four girls participated. The prize was $25, and it was won by Elena Veronez, a Greek, who rolled 126 perfect cigarettes in sixty minutes. The imperfect cigarettes of all contestants were thrown out by the judges. Although ten men were arrested on Friday on a charge of counterfeiting admission tickets to the show, it was said last night that hundreds of the bogus tickets were still being presented. Four men who tried to pass the counterfeit tickets were arrested last night.

WANE OF COCKFIGHTING

Crusade Leading Filipinos to Abandon National Sport.

SEATTLE, WASH., September 9.—Recent arrivals from the Philippines tell of a remarkable crusade against cock-fighting that has been sweeping over the islands. So great has been the indignation of the public agitation that the natives have entered into the movement with great zest, and have even cheerfully given up what has always been considered of the national sport. The movement was started by a number of prominent natives who joined with Americans to abolish the custom, which was considered degrading and unworthy of a people who are striving for self-government. Father Hurdy, of the Catholic Church; Bishop Brent, of the Episcopalians, and several members of the commission were interested.

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Site Wanted for a New State Institution.

The Board of Visitors of the Virginia State School for Colored Deaf and Blind Children, a State institution, established by an act of the General Assembly of Virginia, approved March 12, 1906, met and organized, as provided by law, in the city of Richmond, Va., July 18, 1906.

In conformity with the provisions of the said act, the Board of Visitors will receive "all offers of property" as a site for the said Virginia State School for Colored Deaf and Blind Children.

For the information of the public, the Board of Visitors will state:

1. At present the board has no appropriation available for the purchase of a site.

2. It is the desire of the board to secure possession within the next six months, by rental or lease, with option of purchase, of a large brick building or buildings, with ample grounds surrounding, and with a farm in connection or separate and not too far distant from the buildings.

3. As to the desirability for the location of the said institution, the board will state that the resident officers, teachers and, for the most part, the employes will be white persons. The institution will ultimately be quite large, there being over 300 colored deaf and blind children of school age in the State of Virginia. This institution will not be an asylum, hospital or home for afflicted colored persons. As its name indicates, it will be a SCHOOL, wherein will be educated and trained to become self-supporting and useful citizens the children to be received as pupils.

4. The institution will be the sole property of the State of Virginia, and supported mainly by appropriations made by the General Assembly.

5. The board desires to make a decision in the matter of the selection of the site as early as possible. Offers or proposals should be made in writing to the board and addressed to William C. Bitter, secretary, Box 261, Hampton, Va.

JOHN L. WILLIAMS, President;
H. R. HOUSTON,
GUILFORD D. EURITT,
J. STEWART BRYAN,
A. C. WALKER,
Board of Visitors of the Virginia State School for Colored Deaf and Blind Children.

SUMMER RESORTS.

Cold Sulphur Springs,

1,800 feet elevation; nights always cool and pleasant; delightful climate. Rates for September reduced from $18 and $14 per week to $10 per week. Address

J. S. CRAIG, Proprietor,
Cold Sulphur Springs, Va.

STEAMBOATS.

Clyde Steamship Co

PHILADELPHIA
RICHMOND AND NORFOLK LINE.

Freight received and delivered daily at C. and O. Ry. Co.'s Depot, Seventeenth and Broad Street. H. K. WOODFIN, Shipping Agent, Clyde Line Wharf. Phone 136.

AUCTION SALES, Future Days

By R. B. Chaffin & Co., Inc., Real Estate Auctioneers, 1111 East Main Street.

TRUSTEE'S AUCTION SALE

—OF—

A NICE LITTLE FARM NEAR CEDAR POINT.

Acting under a trustee from Joseph Thompson and wife, recorded in the clerk's office of Goochland Circuit Court, in Deed Book 85, page 296, default having been made in the payment of certain money therein secured, and being so required by the beneficiary, I will sell by public auction, in front of the custom-house on Bank Street, in Richmond, Va., on

WEDNESDAY, SEPTEMBER 12, 1906, at 12 M., the property described in the said deed, as follows:

"All that certain tract or parcel of land, with improvements thereon, rights, ways and appurtenances thereto belonging, lying and being in the county of Goochland, Va., on James River, about one-half mile east of Cedar Point, a station on the Chesapeake and Ohio Railway, containing seventy-one and a half (71 1-2) acres, more or less, adjoining the lands of Jennings and others, and is the same real estate devised to Joseph Thompson, son of Lee Thompson, by the last will and testament of J. M. Price, which was proven in the County Court of Goochland county, on the 15th day of January, 1882, and recorded in D. B. 2, page 508."

TERMS—Cash as to expense of executing this trust, including any taxes due, and to pay a note for $12, due April 15, 1906, with interest thereon, and a credit as to four notes for $12 each, due at 18, 24, 30 and 36 months from April 15, 1906, and a credit as to one note for $400 due three years from April 15, 1906, and any balance of the purchase money to be paid in cash.

JOHN C. EASLEY, Trustee.

By C. L. & H. L. Denoon, Real Estate Auctioneers.

AUCTION SALE

—OF—

THREE NEAT FRAME DWELLINGS, Nos. 605, 607 and 607 1-2 HOLLY STREET, Corner Belvidere Street.

ALSO

Two Attractive Building Lots Adjoining.

We will sell at public auction, on the premises, on

TUESDAY, SEPTEMBER 11TH, AT 5:30 O'CLOCK P. M.,

the above property. The houses contain about four rooms each and are always rented to desirable tenants. This is particularly good property for small investments, and the sale should attract the attention of buyers.

TERMS—Very liberal.

C. L. & H. L. DENOON, Auctioneers.

REAL ESTATE—For Sale.

$7,200 WILL TO MAKE SALE AT once, buy SIX FRAME DWELLINGS, well located and renting for $864 per annum. See us quick.

J. B. ELAM & CO.

BASEBALL.

BASEBALL,

RICHMOND vs. SAVANNAH, GA.

Sept. 10th, 11th, 12th, 13th, 14th and 15th.

Admission, 25 cents. Grandstand, 15 cents. Game called 4:30 P. M.

Ladies' season passes only good to these games.

The Valentine Museum

ELEVENTH AND CLAY STREETS. OPEN 10 A. M. TO 5 P. M. ADMISSION, 25c.

The Confederate Museum

TWELFTH AND CLAY STREETS. Open daily from 9 A. M. to 5 P. M. Admission, 25 cents. Free on Saturday.

SEALED PROPOSALS.

Commonwealth of Virginia, Office of Superintendent of Public Printing. Richmond, September 6, 1906.

SEALED PROPOSALS WILL BE RECEIVED at this office until 12 M. of MONDAY, September 24, 1906, for the printing, binding, ruling, etc., for the State of Virginia for one year from October 1, 1906.

Printed schedules showing in detail the classifications will be furnished on application to the bidders, on which all bids will be required to be made.

Contractors will be required to enter into bond, with security, to be approved by the Secretary of the Commonwealth, for the prompt and faithful execution of their contracts.

The right is reserved of rejecting any or all bids, and the work will be awarded in such lots or portions as the Superintendent may deem proper.

DAVIS BOTTOM, Superintendent of Public Printing.

SEALED PROPOSALS WILL BE RECEIVED at the same time and place for furnishing the following papers for the use of the Commonwealth:

2.0 reams 24x38 50 lb. No. 1 M. F. Bond.
4.0 reams 28x38 50 lb. E. S. Flat Writing.
125 reams 11x28 32 lb. Flat.
125 reams 16x21 24 lb. Flat.
225 reams 17x28 36 lb. No. 2 Ledger.
100 reams 24x32 56 lb. No. 2 Ledger.

Papers to be delivered at such times, in such quantities, and into such places as the Superintendent may direct without charge for freight, drayage or storage.

Bidders will furnish sample, size and weights advertised for. The right is reserved to reject any or all bids.

Note—Bids for paper will be opened at the pleasure of the Superintendent.

DAVIS BOTTOM, Superintendent of Public Printing.

Warrenton, N. C., August 23, 1906.

THE COUNTY COMMISSIONERS FOR Warren county, N. C., invite sealed proposals for the erection and completion of a new brick courthouse at this place, accessible to the plans and specifications prepared by Frank P. Milburn & co., architects, of Washington, D. C. Said plans and specifications will be on file at the Register of Deeds office at Warrenton, N. C., and at the architect's office. All bids are to be sealed and delivered to the Register of Deeds on or before 12 o'clock noon, SEPTEMBER 25th. The successful contractor will be required to execute a bond in the sum of 50 per cent. of the contract price acceptable to the county, for the faithful performance of the contract. The commissioners reserve the right to reject any and all bids.

(Signed) P. M. STALLINGS, Chairman Board of County Commissioners.

RAILROADS.

R. F. & P. Richmond, Fredericksburg & Potomac R. R.

Trains Leave Richmond—Northward.

[illegible]

Southern Railway.

[illegible]

Chesapeake & Ohio Railway

Cincinnati, Indianapolis, St. Louis, Chicago, Louisville, Nashville, Memphis.

[illegible]

Norfolk & Western

ONLY ALL-RAIL LINE TO NORFOLK. Leave Byrd St. Station, Richmond, Daily. In Effect May 27, 1906.

FOR NORFOLK: *9:00 A. M., *3:00 P. M., 6:30 P. M.

FOR LYNCHBURG, the WEST and the SOUTHWEST: 9:00 A. M., 12:00 noon, 9:30 P. M. Pullman Parlor and Sleeping Cars. Cafe Dining cars. Trains arrive daily from Norfolk: *11:00 A. M., *8:50 P. M.; from the West: 7:45 A. M., 2:00 P. M., 8:30 P. M.

Office 828 E. Main St. *Flyer. 2 hrs. 30 minutes.

W. B. BEVILL, Gen. Pass. Agent. C. H. BOSLEY, Dist. Pass. Agent.

ATLANTIC COAST L