

SHAW PUSHES PANAMA BONDS

OFFERS SUBSCRIBING BANKS ADDITIONAL INDUCEMENTS.

Part of the Purchase Money to Be Left with the Banks on Deposit—How Much a 10-30 Year Two Per Cent. Bond is Now Puzzling the Experts.

Secretary Shaw called at the Sub-Treasury and the Custom House yesterday and let it be known that he would leave on deposit with national banks subscribing for the Panama canal bond issue...

The Secretary expressed confidence that the bond issue would be successful. Very likely he will not need the money derivable from the issue before November or December...

Government bonds are in demand. There has been a considerable demand for them at 103 1/2 and 1/4, and yesterday, on account of some short selling, it was said, the price advanced to 103 1/2.

The perplexing thing about them, he said, is that they are optional bonds. The Secretary can call them at the expiration of ten years or he can leave them outstanding for thirty years.

At the Custom House Secretary Shaw had an interview with Edward Rush, vice-president and silver expert of the American Smelting and Refining Company.

There is some doubt as to the authority for purchasing and selling new silver, but in case the Secretary determines he has a right to do it he believed that he will take the necessary steps at once.

Banks have endeavored to comply with the Secretary's request to put out five dollar bills and other bills of small denominations, but they are hampered by the law forbidding them to have more than 30 per cent. of their circulation in fives.

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GOSSIP OF WALL STREET.

One of the smaller industrial was the weapon chosen yesterday to break the market. This was New York Air Brake, whose authorized capital is \$10,000,000.

Regarding the talk of a serious revolutionary outbreak in Russia, leading banking interests in this country have been advised by their European connections...

A member of a conservative banking house, speaking of the rumors about Russian affairs, said: "While we have not heard of any serious trouble, the market is generally near bottom."

The Russian plant of the New York Air Brake Company was opened in 1902, but has never yet yielded a single dollar of revenue to the parent concern.

Edward Mcweeney, secretary to Thomas W. Lawson, is expected to give a date to the communications which he addresses to followers of the prophet and at the same time has earned a reputation which may well excite the envy of his prototype.

The Lawson-Mcweeney arguments could not be themselves cause a serious break in Amalgamated Copper. It is the timeliness of the "warnings," the quick selling of the stock, which gives the message the influence which they have over a certain class of traders.

Whenever the market showed a tendency to rally a flood of selling orders in Amalgamated Copper sent the price of that stock which had been steadily declining.

American Smelting and Refining furnished a stock meeting conspicuously good support through the entire session.

Early in the day the word was passed around that non-dividend investors would be put to a severe test.

On the ground that there was little prospect of a dividend Brooklyn Rapid Transit was attacked by the bear clique which has been operating in the general market.

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IRON AND STEEL.

A fair amount of business is going on in all markets for iron and steel, especially for foundry grades required by general founders and the engineering trades.

The steel markets reflect steady going conditions likely to continue on a high plane. The product rates up to the maximum capacity.

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MEXICAN CENTRAL RAILWAY COMPANY LIMITED

To the holders of Six Per Cent. Notes, maturing January 1, 1907; Four and One-Half Per Cent. Collateral Trust Bonds, maturing February 1, 1907; Five Per Cent. Notes maturing September 1, 1908.

For the payment of the above-mentioned obligations, at or before their maturity, and for other corporate purposes, Mexican Central Railway Company Limited (herein called the "Railway")...

The trust agreement, copies of which are open for inspection at the offices of the undersigned and of the several depositories, provides, among other things, that upon the issuance of \$35,000,000 of said notes and the cancellation of the agreements securing the above-mentioned obligations...

For each \$5000. Six Per Cent. Note with the coupon maturing January 1, 1907, thereto attached, \$5000. par value in new Notes and \$125.00 in cash.

For each \$1000. Four and One-Half Per Cent. Collateral Trust Bond, with the coupon maturing February 1, 1907, thereto attached, \$1000. par value in new Notes and \$13.33 in cash.

For each \$5000. Five Per Cent. Note, with the coupon maturing September 1, 1908, and all subsequent coupons thereto attached, \$5000. par value in new Notes and \$108.33 in cash.

The new notes are to bear the coupon (\$25.00) maturing January 1, 1907, and all subsequent coupons.

Holders of the above-mentioned obligations desiring to accept this offer must deposit their securities on or prior to JULY 16, 1906, with the undersigned in the City of New York...

Bank für Handel und Industrie, Berlin; Berliner Handelsgesellschaft, Berlin; Messrs. Hope & Co., Amsterdam; Messrs. J. Henry Schröder & Co., London; Swiss Bankverein, London and Basel;

who will be prepared to receive the securities for the purpose of transmission to the undersigned in New York, to be exchanged for new Notes and Cash on the above basis as soon after August 1, 1906, as may be practicable.

Dated New York, June 25, 1906.

FINANCIAL.

The undersigned, LOUISVILLE AND NASHVILLE RAILROAD COMPANY, hereby gives notice that the Louisville and Nashville Railroad Company, extending from Cecilia Station, Tenn., to Nashville, Tenn., is to be sold to the highest bidder...

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PROPOSALS.

THE AQUEDUCT COMMISSIONERS' OFFICE has received proposals for the construction of a reservoir, including the building of a concrete dam across the West Branch of the Croton River...

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