MARKETS---FINANCIAL.

BEAR NEWS SENT GRAIN LIST DOWN

Prospect of Enormous Wheat Yield and Pressure of New Crop Caused Slump.

BLACK RUST SCARE AGAIN

Estimated in Many Quarters, However, That Yield Will Be Record-Breaker.

(Special to The Times-Dispatch)

CHICAGO, July 8.—Things are happening in the wheat markets because there is a lot of wheat. Stated in its simplest form, that is the situation which is bringing the price down gradually toward the point where business can be done with other nations. Within a fortnight, roughly speaking, the price has dropped nearly five cents a bushel, and the near months are now below the eighty cent mark. Corn and oats have suffered, but not nearly to the same extent, the effect of the new crop of corn being more remote and that of the new oats crop being smaller, because the crop does not show up so well in comparison with wheat.

A deluge of crop reports may be expected the next few weeks, a whole troup of independent investigators having invaded the spring wheat fields to discover what the situation there really is. Meantime, there are amateur estimates that the total yield this year will be close to 730,000,000 bushels, which would put the record up to a new notch.

Bearish News.

Most of the information, official and unofficial, during the week was of a bearish character, and with the pressure of new wheat on the market centers, it is a wonder that there was not more of a slump in values everywhere. Advices from abroad were of the same general nature—lots of wheat in sight. There was one attempt at a scare in the Northwest when it was reported that there was black rust in that region and danger of a spread of the damaging blight. Watchful eyes will be kept on the progress or retrogression of the spring wheat, and a real widespread invasion of black rust would mean a great deal in the market, which is in an attitude to respond readily to adverse enlightenment on conditions in the Northwest.

Compared with years prior to 1905 the movement of new wheat is not large, but with the reserves of the former crop to deal with, the movement has a marked effect. Indeed it was the main influence of the week, all others being subsidiary.

Farmers over the West, being pretty well fortified financially, are not likely to make big sacrifices, and it may not take much further depression of prices to bring a sudden halt to sales of new wheat. As it is, the price has permitted a considerable business for export, Kansas City reporting export sales of fifteen boat-loads, and Duluth of sixteen loads of Manitoba wheat.

Season's Imports.

The London Statist says it is not unlikely that total imports for this season will aggregate five hundred million bushels, and that next season's requirements will be nearly as large. Those who hold this view are taking a keen interest in crop developments in Russia and this country. Liverpool shows some independence of the bearish news in the States, this attitude being explained partially by the fact that Russia has taken cognizance of famines in ports of the Czar's domain, with a probable consequence of decreased supplies for the outside nations.

Latest advices from Hungary do not have the color of that from Russia. The crop report makes out a probable total yield of 180,000,000 bushels as compared with 154,000,000 bushels a year ago. The average crops of that country for a number of years has been 150,000,000 bushels.

There was a decrease of stocks at Duluth and Minneapolis, but the flour business is not of a volume to attract favorable attention. There has been some ideal weather of late in both the winter and spring wheat country—in the former for threshing and getting grain ready for market, and in the latter for putting the wheat forward under favorable conditions.

Other Crops.

Corn does not have to contend with a pressure of grain on the market, hence its losses for the week were largely sympathetic. There was some increase in stocks, but these in all positions are only 2,400,000 bushels in excess of last year's. Following upon an estimated total yield of 2,700,000,000 bushels in 1905, these figures are most significant of the growing demand for this cereal. There have been four immense crops now and the grain keeps well cleared up from year to year. This year we have the free alcohol law to figure on in addition to the usual channels of consumption.

The weather is a bit too cool for the season, but corn is not suffering. A large percentage of the crop has been "laid by" for the season and nature will be allowed to do the rest.

At the Hay Dealers' convention at Put-in-Bay it was estimated by many of the delegates that the crop this year will be about 75 per cent. of a ten-year average and 65 per cent. of last year's production. This means a wider use for oats as animal food. The crop outlook for oats has improved and in a few weeks the tale will be told to a certainty. Stocks are light everywhere, but the shipping demand is poor. In the face of the big and steady decline in wheat, oats show good staying qualities. Prevailing prices are considered low enough, when one takes into account the probability of a decreased yield compared with the 1905 production.

Top prices of hogs are still hovering around $7. At important points stocks of product have increased largely, despite big shipments. Total packing to date shows an increase of 450,000 over last year.

Run on Flats.

(Special to The Times-Dispatch.)

NORFOLK, VA., July 8.—Leaking so heavily that she had to be run on the flats to keep her from sinking, the three-masted schooner Lorring D. Ballard, bound here from Nova Scotia with plaster rock, has arrived in tow of the tug Somers N. Smith. The tug got the schooner at Delaware Breakwater, where she put in leaking.

ACTIVE ACCOUNTS OF INDIVIDUALS, FIRMS AND CORPORATIONS SOLICITED.

THE STATE BANK OF VIRGINIA, RICHMOND, VA.

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	3,948,200	6,026,600	3,869,890	2,584,400	2,338,421
Railway and miscellaneous bonds	$9,304,000	$7,608,000	$13,408,000	$16,000,000	$8,161,000
Government bonds sold	634,000	937,000	4,841,000	$18,000	90,000

*Five business days.

For the calendar year to date:

	1906.	1905.	1904.	1903.	1902.
Shares	153,033,250	140,689,650	53,980,480	86,208,421	91,561,180
Bonds	$600,814,000	$549,815,000	$324,301,000	$355,980,000	$607,486,900

THE STOCK MARKET OF THE WEEK.

The following table 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 1905 and for 1906:

Railway and Miscellaneous Shares.

1905. High.	1905. Low.	1906. High.	1906. Low.		Sales.	Week ending July 7th. High.	Low.	Close.	Net ch.
111⅝	70	118¼	95¼	Amalgamated Copper	806,000	100⅛	95¼	99¼	+ 2⅝
29¼	20	34⅞	20	American Agr. Chemical	2,300	24	20	22	— 1½
36½	23	35	20½	American Beet Sugar	1,700	23	21	22½	+ ½
43⅝	31	47½	34¼	Amer. Car and Foundry	7,800	36⅝	34¼	36	+ ⅛
104½	91¼	105	96⅝	Amer. Car and Foun., pr.	1,800	100	98⅝	99¼	— ⅝
40¼	27⅝	44¼	28	American Cotton Oil	4,700	30½	28½	30½	+ 1½
76¼	53	78⅝	58⅝	Amer. Locomotive	15,800	68¼	65	67¼	+ 1½
170⅝	79⅝	174	138½	American Smelting	163,000	146½	141	145	— 2½
137	111¼	130	116	Amer. Smelting, pr.	1,800	116	114⅛	116	— 1⅛
18⅝	6⅛	16¼	10	Amer. Steel Foundry	1,600	10½	10	10⅛	— ⅛
67½	35¼	53¼	40	Amer. Steel Foun., pr.	1,800	43¼	40½	43⅛	— 1⅛
164⅝	130½	157	127½	American Sugar	10,300	131	128½	130½	+ 1⅛
147	131	144⅝	135	Amer. Tel. and Tel.	200	132⅝	132½	132½	— 1⅝
109⅝	91⅞	109	96	American Tobacco, pr.	4,100	100	98	100	+ 1
170	120	167⅝	131½	Atlantic Coast Line	2,800	135½	131½	135½	+ ½
117	100½	119⅝	105⅝	Baltimore and Ohio	69,000	117¼	115	117⅛	— ⅝
100	95⅝	99½	92	Baltimore and Ohio, pr.	100	93¼	93¼	93¼	+ 1¼
No sale.		25⅝	25	Bethlehem Steel	100	25	25	25	— ½
No sale.		85½	86	Bethlehem Steel, pr.	200	86	86	86	— 2½
60⅛	45⅛	62¼	53⅛	Chesapeake and Ohio	7,200	67¼	64⅞	66⅝	+ 1⅛
111	90	109⅞	90¼	C., C., C. and St. Louis	2,900	92⅝	91	92⅝	+ ⅝
59	38	52⅝	40⅝	Colorado Fuel and Iron	90,100	50⅝	45⅝	49⅝	+ 4½
214	176	181¼	130⅝	Consolidated Gas	9,200	141	138	139½	+ ½
110½	75	112⅞	91	Fed. Min. and Smelt., pr.	900	92	91	92	
25¼	18⅛	26¼	17	International Paper	4,500	18½	17	18	— 4¼
88¼	76	90	52½	International Paper, pr.	400	83⅝	82⅝	82⅝	— 3⅝
167⅞	134½	150½	130¼	Louisville and Nashville	12,800	143⅝	140	142⅛	+ ½
165½	140	163¼	135	New York Air Brake	1,200	144⅝	136⅝	144⅝	+ 1½
83½	70	93¼	84	Norfolk and Western	10,400	88⅛	85	87⅝	+ ⅜
216½	165	232½	179¼	Northern Pacific	81,100	204	190	202¼	+ 8½
148	131½	147½	122½	Pennsylvania Railroad	346,800	127½	122½	126¼	+ ½
21	12⅛	17⅝	13	Pittsburg Coal	600	13⅞	13½	13⅞	+ ⅝
80¼	45⅝	62¼	56	Pittsburg Coal, pr.	100	50	50	50	— 2⅞
55⅞	34	64⅝	43	Pressed Steel Car	10,700	47	43	46½	+ 2
101½	87	106	95	Pressed Steel Car, pr.	1,300	96½	95	96½	
238	230	247⅝	219	Pullman Palace Car	500	220	219	219	— 1
63½	30	62⅝	44	Railway Steel Spring	2,000	49½	46½	49½	+ 1½
106	93	107	99½	Railway Steel Spring, pr.	200	100	99⅝	100	— ½
143⅝	79	164	112	Reading	534,600	123	117½	122⅝	+ 1⅞
97	90	96	89½	Reading, 1st pr.	100	93	93	93	
30⅛	15	29	22¼	Republic Iron and Steel	6,400	27	25	26⅞	+ 1⅛
103	67	110½	91	Republic I. and S., pr.	4,000	96¼	93⅝	96	— 2
37⅞	21⅛	28⅝	23	Rock Island	12,100	23⅞	23	23⅝	+ ½
85	60½	68⅝	60	Rock Island, pr.	1,700	62½	60	62½	+ 1¼
118½	80	97½	69	Sloss-Sheff. Steel and Iron	6,300	72½	69	71	+ 2
130	100	113¼	105½	Sloss-Sheff. S. and I., pr.	500	107	106	106	— ½
72⅝	57⅝	72⅝	61	Southern Pacific	115,000	67⅛	63¼	63⅝	— 1⅛
122¼	115⅝	120¼	116	Southern Pacific, pr.	800	116½	116	116½	— ½
38	28	42⅞	32	Southern Railway	34,200	34½	33	34⅝	+ 1
102½	95	100	97¼	Southern Railway, pr.	1,200	99	98⅝	98⅝	— ⅛
148	69	195	129	Tennessee Coal and Iron	5,900	151	142	143	— 7
151¼	118	160½	138½	Union Pacific	433,600	144⅞	140¼	144⅛	+ 2
101⅝	95¼	99¼	91½	Union Pacific, pr.	300	94¼	94	94¼	— ¼
48¼	19⅞	53	43½	U. S. Cast Iron P. and F.	3,900	47	45½	47	— ⅝
97⅞	79¼	96⅞	90	U. S. C. I. P. and F., pr.	400	91	90	91	
58⅛	33⅝	55⅛	43¼	United States Rubber	6,000	45¼	43½	45	
118½	98⅝	115	105½	U. S. Rubber, 1st pfd.	800	108⅝	106½	108⅝	+ 1⅝
83⅝	75	87½	75	U. S. Rubber, 2d pr.	600	79	77½	79	— ½
43¼	24⅞	46¼	32⅝	United States Steel	400,900	35⅝	32⅝	35½	+ 1⅛
107	90⅝	113¼	98⅝	United States Steel, pr.	176,700	102½	98⅝	101⅝	+ 1⅞
58⅝	28⅝	68	31	Va.-Car. Chemical	6,500	36	31	35	— ¼
116⅝	100⅞	117½	104	Va.-Car. Chemical, pr.	600	106	104	106½	— ½
62½	36	55¼	38	Virginia Iron C. and C.	1,000	41	38⅛	41	+ 1
30	20¼	44⅝	32	West Maryland	1,400	38½	38	38	— 1
95½	92	94¼	91	Western Union Telegraph	400	92	91⅛	92	+ ⅝

Total sales for the week, 3,948,200 shares.

BOND MARKET OF THE WEEK.

Railway and Miscellaneous Bonds.

1906. High.	1906. Low.	Sales in $1,000.		High.	Low.	Net Close. ch.
84	77⅝	133	American Tobacco fours	78	77⅝	77⅝
117½	110	81	American Tobacco sixes	111½	110	111½
102¼	98⅝	93	Atlantic Coast Line fours	100	99⅝	100
93½	90	38	Atlantic Coast Line, L. and N., fours	91¼	90½	91 + ⅝
97½	93⅛	69	Baltimore and Ohio prior lien 3½s	*95¼	*94¼	*94¼ — ⅞
105⅝	101	65	Baltimore and Ohio gold fours	103⅝	103	103 — ⅛
93	90	4	Baltimore and Ohio, Southwest. div. 3½s	*91	*90⅝	*90⅝ — ½
114½	109⅛	18	Central of Georgia Railway con. fives	111⅝	111½	111⅝ — 1⅛
99	93⅝	2	Central of Georgia Railway first inc.	98	98	98
93	89½	15	Central of Georgia Railway second inc.	90⅝	90	90⅝ — ⅛
109	105	14	Chesapeake and Ohio gen. 4½s	107⅝	107	107⅝ + ⅜
102½	100⅝	3	C. and O., R. and A., first con. fours	101	101	101 — ⅝
100¼	100¼	1	C., C., C. and St. L., Cal. div. first fours	*100¼	*100¼	*100¼ + ¾
168⅝	137	69	Consolidated Gas sixes	*142	*139	*141½ — ½
86⅝	77⅝	1	Con. Tobacco fours	78	78	78 + ⅝
100	94½	68	International-Paper first fives	*95	*94½	*95 + ⅝
110½	107⅞	7	International Paper first sixes	109½	109	109 — ⅛
108½	102½	5	Lackawanna Steel fives	104½	104½	104½ + ¼
104¼	100⅞	51	Louisville and Nashville uni. fours	*101⅝	*100⅞	*101
101⅞	100	3	Louisville and Nashville uni. fours, reg.	101⅞	101⅞	101⅞ — ⅞
100⅝	97½	25	Louisville and Nashville col. tr. fours	97⅞	97⅞	97⅞
97	95½	15	Louisville and Nashville Mon. fours	*96	*95	*95
132¾	131⅞	10	Norfolk and Western gen. sixes	131⅞	131⅞	131⅞ — ⅝
102⅞	99⅝	27	Norfolk and Western con. fours	100½	100¼	100½ + ⅛
95½	92	6	Norfolk and Western, Po. C. and C. fours	92½	92½	92½
106⅝	102⅝	64	Northern Pacific first fours	*104¼	*103½	*104 + ⅝
106	102¼	7	Northern Pacific first fours, reg.	103⅝	102½	102½
78½	75½	66	Northern Pacific gen. threes	76½	76½	76½ + ⅛
101	98	1	Northern Pacific, St. P. and D., fours	98	98	98
108⅝	106	1	Pennsylvania Railroad 4½s	*106	*106	*106 + ¼
106⅝	96	40	Pennsylvania Railroad conv. 3½s	97	96	97 + ⅝
101	93	677	Pennsylvania Railroad 3½s, 1915	93⅝	93	93 — ⅛
102⅝	99⅞	63	Reading gen. fours	*100¼	*99⅝	*99⅞ — ⅝
92	86½	5	Seaboard Air Line fours	87½	87½	87½ + ¼
97	92⅞	4	Seaboard Air Line, A. and B., fours	92⅞	92⅞	92⅞ — 2⅝
97⅝	94½	130	Southern Pacific rfg. fours	*95½	*95¼	*95¼
95½	91¼	6	Southern Pacific coll. tr. fours	92¼	92	92¼
119⅝	115⅝	22	Southern Railway con. fives	*116¼	*115⅝	*115⅝ — ¼
99⅝	97	13	Southern aRilway, St. Louis div. fours	*99	*97¼	*98 + 2
101½	97¼	5	T. C., I. and R. R. gen. fives	*97½	*97¼	*97½ + 2
106⅝	103	98	Union Pacific first fours	*103¼	*103	*103¼
106½	101¼	1	Union Pacific first fours, reg.	101¼	101¼	101¼ — 2⅞
100½	96⅝	818	United States Steel fives	97	96⅝	97 + ⅛
100¼	95⅝	9	United States Steel fives, reg.	96⅝	96⅝	96⅝ + ½
101½	98½	1	Va.-Carolina Chemical fives	100	100	100 + 1⅛
76⅝	69	2	Western Maryland cvt. fours	72¼	72¼	72¼ + ¼
88⅝	84	17	Western Maryland fours	86	85⅝	85⅝

*Ex-interest. Total sales for the week, including $632,000 United States and other government bonds, were $9,990,000.

TOBACCO-GROWERS ELECT OFFICERS

Will Hold Picnics During the Summer to Further the Organization.

(Special to The Times-Dispatch.)

BOYDTON, VA., July 8.—The Interstate Tobacco Growers' Protective Association met here yesterday in the courthouse The association elected the following officers for the ensuing year:

C. Gordon, president; A. H. Furguson, vice-president; T. Y. Allen, treasurer and secretary, and Colonel J. Thomas Goode, county organizer.

The meeting was very harmonious.

Mr. S. C. Adams, of Charlotte county, president of the State organization, was present and addressed the meeting. He poured hot shot into the American Tobacco Company for their oppression of the tobacco growers of the country. He urged the farmers to organize, and said they could dictate terms to this rich corporation if they would only act together and present a solid front. Mr. Adams told the members that he and others had made arrangements with the steam drying tobacco dealers of Danville to redry and place in merchantable condition all the tobacco sent them, and they pledge the association a loan on the tobacco, on a basis of 50 per cent. of a valuation, equal to a general average of ten dollars per hundred.

The association decided to have several picnics in the county, for the purpose of getting the farmers together, the object being to organize clubs.

Want Union Depot.

(Special to The Times-Dispatch.)

RALEIGH, N. C., July 8.—The Corporation Commission yesterday afternoon heard argument and testimony in the matter of the petition of citizens of Lumberton for a union depot. A. W. McLean represented the petitioners. M. D. Shaw appeared for the Seaboard Air Line and Captain J. M. Turner for the Raleigh and Charleston road. Dr. Thompson and R. D. Caldwell were examined as witnesses for Lumberton. The matter was left open until more testimony can be presented. The Seaboard admits the need for better depot facilities, but objects to the expense of a union station. The Raleigh and Charleston objects to being forced to build a depot at this time at all.

Summer School Successful.

(Special to The Times-Dispatch.)

RALEIGH, N. C., July 8.—The North Carolina Summer School was brought to a close last night with a brilliant concert, under the direction of Professor Wade R. Brown, of the Baptist University, who has been in charge of the music department of the Summer School. The concert was the third in a series of three, constituting a music festival that surpassed anything ever heard in the State before. The Summer School has been highly successful, the attendance of teachers from all parts of the State being in round numbers 900. The management is determined to make the Summer School a permanent institution.

Very Young Elopers.

(Special to The Times-Dispatch.)

WAVERLY, VA., July 8.—Mr. Merritt Bishop, of Vicksville, eloped with Miss Annie Bratton, of Newville, this afternoon. The eloping couple took the 5:45 train here for North Carolina, where they expect to be married. Miss Bratton is only fourteen years old, while Mr. Bishop is twenty-two years old.

Theo. Riser: "A baby in the house is a perennial spring of joy." Ben Edict: "That's just it—it never dries up."—Cleveland Leader.

The wheel that turns gathers no rust.—From the Modern Greek.

STOCK BROKERS.

GEO. T. KING & CO.,

1104½ E. Main St., Richmond, Va.

STOCKS, COTTON AND GRAIN.

Fractional Lots a Specialty.

Close Attention to Out-of-Town Accounts.

PRIVATE WIRES.

NEW YORK, CHICAGO, NEW ORLEANS

Western Union Branch in our office.

Stock Ticker in Customer's Room.

—Members—

Richmond Grain and Cotton Exchange.

Strangers visiting the city are invited to make our office their headquarters, and have mail and wires sent in our care.

WALL STREET'S CASE OF BLUES

Did Not Share in Magnificent Prosperity Enjoyed by Remainder of Country.

ENORMOUS SHORTAGE SHOWN

Business Year of 1905-6, Notwithstanding, Was Greatest in Nation's History.

By W. G. Nicholas.

NEW YORK, July 8.—Wall Street did not share in the magnificent prosperity enjoyed by the remainder of the country during the first half of the calendar year, which, by custom, has come to be commonly looked upon as the last half of the fiscal or business year. While the rest of the nation fairly bubbled over with joy and hope and plenty, Wall Street was seized with a bad case of blues, and proceeded to unload stocks as though fearful that the end of the earth was at hand. Foreknowledge of the disbursement of $160,000,000 in July half-yearly dividends and interest (a record breaker) did not dispel the gloom; neither did good reports from every quarter pertaining to crops, commerce and the industrials. To the Wall Street view, everything was "to the bad."

* * *

Twenty-three railroads and fourteen industries of the two hundred and forty stocks more or less actively traded in on the New York Stock Exchange suffered a shrinkage of $843,000,000 on the market slump. It is entirely safe to say that the loss on the remaining two hundred odd stocks is as large in the aggregate, or larger; for, with two or three exceptions, everything on the list underwent terrific price punishment. At a low estimate there was a total loss of $1,700,000,000 in the prices of American railroads and industrials from the middle of January last.

The break was ragged, being most severe in the specialties which had been subject to greatest pool manipulation and felt least in standard properties, which had been run with smallest regard for the Wall Street end. Notable in the latter category were Atchison, Rock Island, Southern Pacific, Illinois Central, Louisville and Nashville and Erie. The "Jim" Hill group had the hardest fall among the railroads. Great Northern shriveled around $100,000,000 and Northern Pacific $62,000,000, as measured by quotations, the first breaking sixty-eight points and the latter forty. New York Central sold twenty-five points off from the highest, equivalent to $37,000,000, and Pennsylvania had a drop of twenty-two points, a shrinkage of $67,000,000 on a share capital of $305,000,000. Union Pacific was trimmed $43,000,000; Reading, $35,000,000; Chicago and Northwestern, $44,000,000, and Canadian Pacific, $20,000,000.

In the industrial list United States Steel leads off with a loss of $61,000,000 on its $508,000,000 common and $50,000,000 on its $360,000,000 preferred, a total of $111,000,000. American Smelters records a decline of thirty-two points in common and sixteen in preferred, which together represent a loss of $40,000,000 in market price. Amalgamated Copper, the football of the Rogers coterie, shrunk twenty-two points, equal to $34,000,000, and Anaconda, a subsidiary copper company, broke sixty-six points, or $20,000,000, and Sugar: $20,000,000. New York Consolidated Gas lost $34,000,000 since the fight for eighty-cent gas was launched against it in Albany last winter.

* * *

For convenience, the market record of the twenty-three railroads and the fourteen industrials is tabulated, round figures being given:

RAILROADS.

Name.	Points Lost.	Total.
Atchison, c.	9	$ 17,000,000
Atchison, p.	8	14,000,000
Atlantic Coast Line	32	8,500,000
Brooklyn Rapid Transit	19	20,000,000
Canadian Pacific	20	4,200,000
Chesapeake & Ohio	7	
Chicago & Northwest., c.	40	44,000,000
Chicago & Northwest., p.	45	6,000,000
"Three C's"	17	17,000,000
Erie (three issues)	—	100,000,000
Great Northern	68	10,500,000
Illinois Central	11	
Kansas City South., c.	13	8,000,000
Kansas City South., p.	20	9,000,000
Louisville & Nashville	16	13,000,000
Missouri Pacific	17	37,000,000
New York Central	25	62,000,000
Northern Pacific	40	5,800,000
Ontario & Western	10	67,000,000
Pennsylvania	22	
Reading, c.	44	85,000,000
Reading, p.	12	
Rock Island, c.	5	8,400,000
Rock Island, p.	8	
St. Paul, c.	23	19,000,000
St. Paul, p.	12	
Southern Pacific, c.	6	13,500,000
Southern Pacific, p.	4	
Southern Railway, c.	10	13,300,000
Southern Railway, p.	4	
Union Pacific, c.	13	43,000,000
Union Pacific, p.	7	
Total		$534,000,000

INDUSTRIALS.

Name.	Points Lost.	Total.
Allis-Chalmers, c.	10	$ 4,700,000
Allis-Chalmers, p.	17	34,000,000
Amalgamated Copper	22	
American Locomotive, c.	12	4,900,000
American Locomotive, p.	8	
American Smelters, c.	32	40,000,000
American Smelters, p.	16	
American Sugar, c.	25	20,000,000
American Sugar, p.	17	30,000,000
Anaconda	66	
American Woolens, c.	15	6,500,000
American Woolens, p.	9	
Leather, c.	15	8,000,000
Leather, p.	7	11,000,000
Colorado F. and I.	38	34,000,000
N. Y. Consolidated Gas	43	5,000,000
General Electric	20	
Republic I. and S., c.	13	6,500,000
Republic I. and S., p.	15	4,500,000
Tennessee C. and I.	20	
United States Steel, c.	12	
United States Steel, p.	14	111,000,000
Total		$310,000,000

Now that Wall Street has taken time to give serious thought to what the administration and Congress have done, the admission is shamefacedly made that the results may be for the common good instead of for the destruction of vested interests or an attack upon property in any guise. What has Washington done, after all, except to sound a general proclamation on behalf of the whole people that the rich and the mighty and the favored must be honest and fair in their treatment of the public. Congress has ordained that railroads must cease discriminations in the handling of traffic; that railroad managements must be honest to their stockholders, whose trustees and servants they are; that manufacturers of food products and medicines and beverages must cease adulteration and brand their goods for what they are. Surely, there is nothing in these things of an incendiary nature or seriously likely to disturb values or impair confidence. The most important Washington development having a bearing on business affairs and material interests is the increasing tendency toward Federal centralization, and this is something which most certainly conduces to greater security, or, at least, that would be the vote of four out of five property owners here. In all the Washington agitation and performance, there is not one single thing which can be construed as hostile to law-abiding citizens in any walk of life or to property in any form. The agitation and performance have all been to the uplifting of business morals and honest administration. The more Wall Street thinks of these things, the more sane must be its view of the results attained by the law-making powers and by the agencies intrusted with the enforcement of the statutes.

* * *

Measured in dollars and cents this has been the greatest business year in the nation's history. As a people we have done more and have more to show for it. The business year of 1905-6 is record-breaking in point of material achievement. It has been a banner year for the farmers and manufacturers, for merchants, for railroads and for every department and division of activity. The railroads in particular, and it is to them that Wall Street looks most closely, have everything to be thankful for. They have done a larger business than ever before with better net results, the increased earnings being due in part to enlarged tonnage and in part to the saving an immense aggregate sum which formerly went back to favored shippers in direct or indirect rebates. The "evening up" process is for the general good.

* * *

John W. Gates denies with great vehemence that he has any intention of trying to "hold up" the Steel Trust" and force it to pay an extravagant price for his Tennessee Coal and Iron and his Republic Iron and Steel Companies under threat of demoralizing the iron and steel trade if his demands are not acceded to. Whether he harbors any such intention or not persons intimately connected with the management of the Steel Trust as well as the banking combination behind it believe that Mr. Gates has such designs and they made plans accordingly. Whatever may be the background scheme of Mr. Gates and his associates, it can set it down as a cold fact that any bluff which he may make looking to trade disturbance as a move to compel the purchase of independent iron companies will be "called," such "calls" to be followed by measures of harsh reprisal. This programme was decided upon some time ago and in anticipation of an ugly fight between the Steel Trust and the Gates contingent, many of the large holders of steel stocks put themselves in shape for battle. Mr. Gates is terribly anxious to make it appear that his intentions are peaceful and that he will be the "goodest little boy that ever was." Unfortunately, he does not always shoot the way he looks and the street has learned to ask for corroboration when he makes one of those solemn statements.

* * *

One of the stories flying about Wall Street is that the Standard Oil interests are campaigning for control of the Pennsylvania, with the view ultimately of unhorsing Mr. Cassatt and putting a man at the head of the system with less imagination and more economy in the matter of expenditure. The Rockefeller influence in Pennsylvania has from the first strongly opposed the enormous outlay planned by Mr. Cassatt for the construction of terminals in New York and elsewhere. They do not see where the road is going to get its money back and are not in sympathy with the management at any high point. According to this story Kuhn, Loeb and Company, the recognized fiscal agents for the Pennsylvania, are occupying a neutral position in this contest for control. This great banking house, while willing to take its percentages and commissions on stock and bond issues, rather leans to the opinion that the corporation is going too fast. Before his departure on his trip around the world, Mr. Jacob H. Schiff, head of the Kuhn, Loeb and Company, told some of his intimates that it might be the part of wisdom for them to get out of their Pennsylvania above 145, as he thought possibly they could get it again below 115. He knew then what the needs of the corporation would be and foresaw the likelihood of a decline in quotations under the pressure of necessary financing.

AUCTION SALES, Future Days

By J. Thompson Brown & Co., 1113 East Main Street.

TRUSTEE'S SALE TO HIGHEST BIDDER

WEST END LOTS, Corner Main and Dooley Sts.

By virtue of a deed of trust from Susie Lee Daniels and husband, dated June 26, 1903, and recorded in Henrico County Court, D. B. 167-A, page 75, to the undersigned trustee, default having been made, and being required by the beneficiary so to do, we will sell at public auction, on the premises,

Thursday, July 12th, At 6 P. M.

The property described in said deed, as follows:

I.—Two lots at southwest corner Main Street and Dooley Avenue, fronting 60 feet and running back between parallel lines 135 feet to an alley.

II.—Three lots on west side of Dooley Avenue, 150 feet south of Main Street, fronting together 80 feet and back between parallel lines 160 feet to a 40-foot court.

These lots are beautifully situated, in the direct growth of West End improvements, and will make lovely home sites, with increasing values.

TERMS: Cash as to expense of sale; all unpaid taxes, if any, to day of sale, and to pay two notes, for $21 and $700, with protest fees and interest from June 26, 1906, and balance in twelve months.

REAL ESTATE SECURITY CO., Trustees.

Brown & Company, auctioneers.

By J. D. Carneal & Son, Real Estate Auctioneers.

COMMISSIONER'S AUCTION SALE OF A GOOD DETACHED DWELLING, NO. 1809 WASHINGTON STREET.

Pursuant to a decree entered in the Chancery Court of the city of Richmond on June 11, 1906, in the cause of James E. Blackburn and als. vs. Octavia R. Blackburn and als., I will on

WEDNESDAY, JULY 11, 1906,

at 6 o'clock P. M., proceed to sell the following described property, to-wit:

All that certain lot or parcel of land, with all improvements thereon, lying and being in the county of Henrico, State of Virginia, near the city of Richmond, being a part of Lot No. 2, square No. 160, in Adams's Addition, fronting on the south side of Green or Washington Street twenty-four feet and ten inches (24 feet, 10 inches) and running back between parallel lines one hundred and two feet — and nine inches. The dwelling has about seven rooms, halls and all conveniences necessary to such a property. The location is good and quiet. The property is always rented. This will make a good home for a beginner.

TERMS—One-third of the purchase money to be paid in cash, and the balance in two equal instalments at 6 and 12 months from date of sale, evidenced by notes of the purchaser, bearing interest from date, and the title to be retained by the court until the entire purchase price is paid; or all cash, at the option of the purchaser.

JAMES W. GORDON, Special Commissioner.

I certify that the bond required by the above decree of the Special Commissioner has been duly given.

Given under my hand this 19th day of June, 1906.

CHAS. O. SAVILLE, Clerk.

July 7-6t

AUCTION SALES, Future Days

J. B. Elam & Co. —and— Augustine Royall & Co., Real Estate Auctioneers.

Commission's Auction Sale of Valuable City and Suburban Lots in Henrico County, the City of Manchester, and Chesterfield County.

In pursuance of the decree of the Circuit Court of the county of Henrico in the suit styled "Kate L. Proctor, Guardian, etc., vs. Henry G. Proctor et als.," entered on the 28th day of June, 1906, the undersigned special commissioner will sell by public auction, on the premises, respectively, in the order and at the times hereinafter named, the real estate by the said decree directed to be sold, to-wit: ON TUESDAY, JULY 10, 1906, at 4:30 o'clock P. M., the lot of land at the northw