

GRAIN FREIGHTS NEAR ZERO.

IN FACT OATS ARE CARRIED FOR LESS THAN NOTHING.

Corn and Barley for Little More Than Nothing and Wheat from Buffalo to Shipboard for 63 Cents—Review of the Differentials Talked About.

Further developments yesterday in the grain rate contention were the announcement by the Pennsylvania of another reduction of four-tenths of one cent a bushel between Buffalo and Philadelphia; the announcement of a like rate between Buffalo and Erie; correspondence over the trouble between executive officers of several of the roads, and a call for a meeting of the grain committee, of which Frank Harriott of the Produce Exchange is chairman.

The Pennsylvania announced that it would apply its sur-tenths of one cent differential to the three-cent rate made by the New York roads, and the latter would have met this out the Lake grain rate is now 70 cents. It is expected that the Pennsylvania will again apply the differential if it seeks to maintain and that the New York roads will meet this reduction.

The reduction in grain rates has so upset the rates on corn, oats and barley that the grain committee, which meets to-day, will have difficulty in straightening the tangle. The other rates are based on grain by a sort of sliding scale which is fast carrying rates on corn, oats and barley to the minus column.

With a rate of 2-10 cents on grain the rate on corn becomes 2.35 cents, on barley 21 cents and on oats 16 cents. From these rates there have to be subtracted 1/2 cent for elevator charges in Buffalo and a lighterage charge at this port, which is 3 cents when done by independent lighterage concerns and nearly as much when done by the roads themselves, as is usual. These charges the roads have to pay.

Under these conditions the railroads are carrying wheat for about 43 a car, while corn and barley are being carried for very little more than nothing and oats are carried from Buffalo to New York and put on board ship for nothing, and less.

There is a great deal of uneasiness among the railroads that the whole matter of differentials should be taken up by an authoritative body and settled definitely. The conditions that obtained in the late re-arrangement were made, some twenty years ago, so changed that a complete readjustment, or even abolition, seems to many railroad men desirable and all the railroads would welcome official action.

PHILADELPHIA INSISTS ON DIFFERENTIAL. PHILADELPHIA, Feb. 18.—Commercial and maritime interests of this city will not consent to any settlement of the war of rates now between the Pennsylvania and the New York roads, unless the latter will provide for the protection of the trade and shipping interests of this city.

Four of these organizations met to-day and addressed the various railroads entering Philadelphia, a memorial in which stress is laid upon the fact that the railroads have no right to abrogate the existing agreement upon a differential rate upon wheat for export, and that the same cooperation are given the railroads if they continue the fight for the differential.

The memorial is addressed to the Pennsylvania Railroad, Philadelphia and Reading, the Valley Railroad, Baltimore and Ohio. The action is a direct throwing down of the gauntlet to the New York Produce Exchange, which wants the differential abolished.

TO MULT MALTING DIRECTORS.

Suit on Trial to Make Them Refund \$1,885,380 Dividends.

The suit of Archibald A. Hutchinson and Victor K. McElheny, Jr., as stockholders of the American Malting Company, to compel Alexander M. Curtis, as a director of the company, to refund dividends of \$1,885,380, alleged to have been unlawfully declared and paid out by the directors in 1897-98-99, was put on trial yesterday before Supreme Court Justice Clarke. The American Malting Company, which was a defendant in this and six similar suits against six other directors, has been substituted as a plaintiff.

The directors, under the laws of New Jersey, in which State the company was organized, are being collected individually and for any dividends that are unlawfully paid. The complaint in the present suit also demands \$50,000 more as compensation for damages to the company through the alleged unlawful payments. The Appellate Division decided that the directors were liable here, because the corporation does business here and the laws of this State cover the alleged cause of action.

The other directors, the suits against whom are held to await the outcome of the Curtis action, are Charles M. Warner, George B. Schreyer, Elberton C. Chapman, George F. Neidinger, Seymour Scott and Charles A. Stauffer. McElheny and Bennett appear for Hutchinson, while Simpson, Warner, Barrie, Elberton, Chapman, Fox and John J. Adams are counsel for the defendants. The trial will continue to-day.

TO RAISE CASH FOR CORDAGE.

Standard Rope and Twine Company to Be Rehabilitated.

The various interests in the Standard Rope and Twine Company are dissatisfied with the condition of the company, which, it is said officially, is handicapped by a lack of sufficient working cash capital to keep its mills in profitable operation. They are about to take steps to rehabilitate the company. The Manhattan Trust Company, as trustee, gave notice yesterday that at the request of holders of the \$2,855,000 first mortgage bonds a bondholders' meeting will be held on March 2 to confer in regard to the company's situation and to advise with the trustee.

The officers and important interests of the company are in entire accord with the movement on the part of the bondholders. The lack of cash has hampered the development of the company's business and a full and frank conference as to ways and means of rehabilitating it will result.

W. A. Smith, G. W. Montgomery and G. T. Bonner, as bondholders, have also issued a circular to other bondholders inviting consultation.

The company's reorganization of the United States Cordage Company, which was itself a reorganization of the National Cordage Company. Its authorized stock is \$12,000,000 and its funded debt \$9,545,320. Of this amount \$2,855,000 is first mortgage bonds, the interest on which, amounting to \$85,950 for the half year, was paid on Feb. 15. The stock is quoted 1/4 bid and 2 asked.

RESIDENT RAOUZ TO RETIRE.

Will Not Be Re-elected President of the National Railroad of Mexico.

William G. Raouz, president of the National Railroad Company of Mexico, announced yesterday that he had advised the board of directors of his intention not to accept a reelection in April.

No formal action on the matter was taken at the meeting of the board at which Mr. Raouz's statement was presented. Mr. Raouz supplemented his statement by saying that his principal desire was to get out of the duties of his office, and to have time to attend to personal matters. William Burckel, who has been secretary and assistant treasurer of the National Railroad Company of Mexico, has been appointed purchasing and fuel agent for the company in the City of Mexico, and James Stewart Mackie has been elected secretary and assistant treasurer, succeeding Mr. Burckel.

GOSSIP OF WALL STREET.

To-day's trades will net go through the Clearing House until next Tuesday, Monday being a holiday, and this fact is expected to restrain speculation, owing to the indisposition of traders for either account to stand so long in the gap. Besides the new possibilities of the Asiatic war, it is not probable that the Northern Securities decision will be handed down upon the recording of the United States Supreme Court on the day following Monday. A good many Wall Street people are making arrangements to take the long holiday that the Stock Exchange authorities refused to grant, and they will leave to-day, not to return until next Tuesday.

Attention was called after the close of the market yesterday to the unusual disparities between bid and asked quotations on inactive stocks, and even on some stocks that normally should have a constant market. A few examples are worth citing as follows: Chicago Great Western preferred A, 99 bid and 72 asked; Missouri, Kansas and Texas preferred, 35 1/2 bid and 36 1/2 asked; Minneapolis common, 84 bid and 82 asked; Minneapolis preferred, 88 bid and 93 asked; Nickel Plate preferred, 88 bid and 70 asked; Cotton Oil preferred, 88 bid and 83 asked; Norfolk and Western preferred, 88 bid and 92 asked; St. Louis and San Francisco first preferred, 90 bid and 75 asked; Corn Products preferred, 70 bid and 75 asked; American Oil preferred, 27 bid and 35 asked; Snuff common, 108 bid and 103 asked; Lake Shore, 260 bid and 300 asked; American Coal, 185 bid and 250 asked. In some instances it would make a considerable difference in the use of the stock as collateral for loans whether the valuation was calculated on the bid price or on the price asked.

"I find," said a prominent broker yesterday, "that stock market followers take a greater interest in the selling than in the buying. It is the interest of the seller, whereas the buying is largely unnoticed. That denotes a general predominance of bearish feeling. If the market were going up the interest would be all in the buying. Now, I should a great deal rather be a seller than a buyer, because the latter is somebody who is taking the stock, and the fact that the stocks are taken without any fuss at all is to my mind significant. Buying of that character is more likely to be noisy and to attract attention than selling and buying. On Wednesday one firm of brokers, I am told, sold 50,000 shares of stock around the room, the aggregate of all transactions that day being only a trifling more than 300,000 shares. One house, therefore, is a great deal more active than the others. I should say, were a little conspicuous. The same house has been selling the market freely again to-day. Other houses have been slightly less conspicuous as sellers of the general market or of individual stocks. The market for very little more than nothing and oats are carried from Buffalo to New York and put on board ship for nothing, and less.

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It has found that prices cannot be put down to stay down with short stocks.

AN AMALGAMATED INJUNCTION.

REINZE MAN RESUMES HERE FIGHT LOST IN MONTANA.

MacGinniss Asks Our Court to Restrain Payment of Bonus and Dividends to Amalgamated on the Stocks It Owns.

Board of Estimate Not Likely to Approve It as It Stands.

Bridge Commissioner Best's plans for the building of a big railroad terminal at a cost of over \$6,000,000 to cover four or five blocks near the entrance to the Brooklyn Bridge will be considered by the Board of Estimate to-day. It is doubtful if the scheme will be adopted as it is now presented. One of the members of the Board of Estimate said yesterday that the project would be too costly for the little it would accomplish, and that no matter how much the Brooklyn Bridge is linked with in the matter of providing larger terminal facilities the only effective way to solve the traffic problem between this borough and Brooklyn is to provide adequate means of travel between Brooklyn Bridge and the new East River bridge.

Mayor McClellan said yesterday that he liked Commissioner Best's scheme so far as it went, but that before he passed any opinion on its feasibility he wanted to hear from the Commissioner and his engineers. The Mayor, however, does not favor purchasing so much valuable private property as is recommended by Mr. Best for the sole purpose of building a railroad terminal. Apart from the cost he said that low railroad structure stretching as far north as Duane street would be a great improvement.

My idea, he added, is that it would be better to increase the size of the car, whereas the buying is largely unnoticed. That denotes a general predominance of bearish feeling. If the market were going up the interest would be all in the buying. Now, I should a great deal rather be a seller than a buyer, because the latter is somebody who is taking the stock, and the fact that the stocks are taken without any fuss at all is to my mind significant. Buying of that character is more likely to be noisy and to attract attention than selling and buying. On Wednesday one firm of brokers, I am told, sold 50,000 shares of stock around the room, the aggregate of all transactions that day being only a trifling more than 300,000 shares. One house, therefore, is a great deal more active than the others. I should say, were a little conspicuous. The same house has been selling the market freely again to-day. Other houses have been slightly less conspicuous as sellers of the general market or of individual stocks. The market for very little more than nothing and oats are carried from Buffalo to New York and put on board ship for nothing, and less.

TURBINE ADVISORY COUNCIL.

Allis-Chalmers Company Forms a Coalition With European Interests.

CHICAGO, Feb. 18.—William J. Chalmers, vice-president of the Allis-Chalmers Company, announces a wide expansion of the corporation. He says that it has formed a coalition with several important English and European manufacturing concerns, united under the name of the Turbine Advisory Council. The result, he says, will be a practical coupling of the industrial activity of the company.

The new departure will comprise the manufacture of steam turbines, hydraulic machinery, gas engines and electrical machinery. The council will also include the Turbine Advisory Syndicate of England and the Yarrow Shipbuilding Company, the Twelfth Shipbuilding Company and Williams & Robinson.

U. S. SHIPBUILDING INQUIRY.

Resolution Authorizing It May Be Introduced in the Senate Monday Night.

ALBANY, Feb. 18.—It is probable that a resolution will be introduced in the Senate on Monday night providing for the appointment of a legislative committee to make an investigation of the methods which were employed in the formation of the American Shipbuilding Company and other similar concerns.

The resolution will be framed on the lines of the resolution which authorized the Lexow investigation and will give any committee that may be appointed broad powers to subpoena witnesses and compel the production of records and papers. Senator Malby said to-night that he had talked with Senator Brackett in regard to the matter, but that nothing could be announced at present.

Jerome and Shipbuilding Trust.

Being questioned again yesterday as to what he intended to do about the Shipyard Trust, District Attorney Jerome said: "I don't know what is being done, if anything. It is a matter for the courts. It will have to be gone into by this office."

National Lead Company Prosperous.

The old board of directors of the National Lead Company was re-elected by the stockholders at their annual meeting in Jersey City yesterday. President L. A. Cole's report for the year ending Dec. 31, 1903, showed \$32,708,151.29 assets of which \$24,482,208.55 represented the investment, \$10,542,528 cash in bank. The company's surplus was \$1,962,831.04, an increase of \$325,189.47 over the previous year. The net earnings for the year were \$1,569,099.42. Dividends aggregating \$1,962,831.04 were paid. The surplus account amounts to \$3,006,111.04.

Receivers for Malleable Iron Co.

CHICAGO, Feb. 18.—Judge Kohleat has appointed Ryerson D. Gates and Henry L. Wilson receivers in bankruptcy of the plant and assets of the American Malleable Iron Company of Chicago Highlands, near Barrington, Ill. This action followed the filing of an involuntary petition in the United States District Court at Chicago by Edward Menkin on behalf of creditors of the concern, asking that the \$200,000 corporation be adjudged bankrupt in accordance with the provisions of the bankruptcy laws.

May Wheat at \$1.01.

May wheat on the New York Produce Exchange established a new high record for the season yesterday, selling at \$1.01, which was its closing price. In Chicago the same wheat delivery sold at 96 1/2 cents and closed at 97 1/2 cents.

New Counterfeit "Buffalo" Ten.

Experts in the Sub-Treasury detected yesterday a new and clever counterfeit ten dollar bill. It is a nearly accurate copy of the "Buffalo" Treasury note and is one of a batch of bills received from a Brooklyn bank. The counterfeit is good for money, and is being actively used in the market. The Sub-Treasury is actively working to detect and destroy these bills.

DAILY TREASURY STATEMENT.

WASHINGTON, Feb. 18.—The cash statement of the receipts and expenditures of the Treasury shows: Receipts, \$40,068,281; Expenditures, 1,720,200; Surplus, \$38,348,081.

SUB-TREASURY TRANSACTIONS.

PAID BY SUB-TREASURY TO BANKS: \$4,611,700. PAID BY BANKS TO SUB-TREASURY: \$3,101,000.

A FORGOTTEN ACCUSED OF USURY.

Driver Says He Paid \$81.50 for a \$15 Loan and is Still Held for the Principal.

John F. Forgiven of the Herald Loan Office, 1286 Broadway—there is a tribe of the name in the money lending business—was arrested yesterday by Detective Sergeants Clarke and McConville, upon warrants issued by Justice Wyatt of the Special Sessions. Forgiven was arraigned before Justice Wyatt in the Children's Court and held in \$500 bail.

The complainants are Mr. and Mrs. Charles F. Prevost of 434 West Forty-sixth street, who say that Forgiven, agreeing to pay back \$22.50 in two monthly installments of \$11.25, Prevost lost his job as a driver and was unable to make the payments as agreed, but he and his wife, they said, managed to get together enough money to pay five installments of \$7.50 each, a total of \$37.50. Forgiven, they said, declared that they still owed him the principal.

"Will you come back here this afternoon and we will settle the matter," said Assistant District Attorney Kresel, when they came to him Wednesday morning. "Well, to tell you the truth," said Mr. Prevost, "I'd like to walk home. It's cold out, and if we left the building we'd have to go home and we haven't money to pay car fare." Mr. Kresel sent them out to a restaurant.

FRAMES ON WHISTLER'S WORKS.

Indignation in Boston Because Full Duty Is to Be Assessed on Them.

Boston, Feb. 18.—Indignation prevailed at Copley Hall to-day when it became known that the Copley Society, in accordance with a decision made by Secretary of the Treasury Shaw, will have to pay the full duty without rebate upon the value of the frames of the consignment of Whistler pictures which arrived from Liverpool on last Tuesday.

The pictures in fourteen cases have been delivered at Copley Hall and are awaiting opening. The total valuation put upon the pictures is about \$150,000, though the bond covering them is for \$250,000. It was at the charge of the Sargent exhibition, a duty was imposed on the picture frames, which was promptly rebated when the pictures were sent back.

OCEAN STEAMERS.

WASHINGTON'S BIRTHDAY.

SPEND THE HOLIDAY Old Dominion Line.

S. S. Monroe will leave New York Friday, February 19th, and S. S. Princess Anne Saturday, February 20th, at 3 P. M.

Old Point Comfort, New General and Boston all Rail.

CONNECTING FOR N. Y., N. H. & H. R. R. and connections from New York Station.

Leave: 8:00 A. M., Hartford and Willimantic, 2:00 P. M., Springfield and Worcester, 4:30 P. M., New London and Providence, 10:00 P. M., New York and Boston, 11:30 P. M., New York and Boston, 11:30 P. M., New York and Boston, 11:30 P. M.

OLD DOMINION LINE.

LEHIGH VALLEY.

ERNANDA.

THOS. COOK & SON, Lackawanna Railroad.

CANADIAN PACIFIC RAILWAY.

GUNARD LINE TO LIVERPOOL.

HOLLAND-AMERICA LINE.

NORTH GERMAN LLOYD S. S. CO.

AMERICAN LINE.

RED STAR LINE.

WHITE STAR LINE.

JOY LINE.

RAILROADS.

Pennsylvania RAILROAD.

STATIONS FOOT OF WEST TWENTY-THIRD STREET AND HUSSON RIVER R. R. CENTRAL STATION.

Leave the leaving time from Des Moines and Cedar Rapids to New York later than that given below for Twenty-third Street Station, except where otherwise noted.

7:45 A. M. EAST MAIL.—Morning, Sleeping and Dining Cars. For Chicago, Indianapolis and Louisville. 8:00 A. M. ST. LOUIS LIMITED.—Pullman Sleeping, Dining, Smoking and Observation Cars. Cincinnati, Indianapolis, St. Louis, Dining Car. 10:25 A. M. PENNSYLVANIA LIMITED.—Pullman Sleeping, Dining, Smoking and Observation Cars. For Chicago, Toledo and Detroit.

RAILROADS.

NEW YORK CENTRAL & HUDSON RIVER R. R.

Trains arrive and depart from Grand Central Station, 42d Street, New York, at 7:30 P. M. Train and westbound trains except those leaving at 5:30 P. M., 7:45, 9:15, 11:15 P. M. stop at 125th street to receive passengers ten minutes after leaving Grand Central Station.

7:15 A. M.—BALDWIN EXPRESS.—Dues Albany 5:30 A. M., Troy 6:40 A. M. 7:30 A. M.—SYRACUSE LOCAL.—Stops at Albany 5:30 A. M., Troy 6:40 A. M. 8:30 A. M.—TEMPLE STATE EXPRESS.—Famous train in the world. Due Buffalo 6:45, Niagara Falls 8:30 P. M. 8:45 A. M.—FAST MAIL.—24 hours to Chicago. Due Buffalo 7:00, Niagara Falls 8:30 P. M. 9:45 A. M.—IDA EXPRESS.—Makes local stops. Due Buffalo 7:00, Niagara Falls 8:30 P. M. 11:30 A. M.—LOCAL EXPRESS.—For Albany and Troy. Local stops.

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