

SHIPS FOR PHILIPPINE TRADE

WAITING FOR EXTENSION OF COASTWISE LAWS.

House Committee of 21 Steam Vessels and 100 Large Sailing Ships on the Atlantic Coast That Are Available in the Port of New York.

WASHINGTON, Feb. 27.—The House Committee on Merchant Marine this morning continued the hearing on the Philippine Coastwise Bill. W. O. Smith of Hawaii and W. M. Alexander of San Francisco contended that if the bill were passed some of the ships now engaged in the Hawaiian trade would go into the Philippine trade and there would not be sufficient tonnage to handle the Hawaiian sugar by an all-water route from Honolulu to Philadelphia and New York.

President Dearborn of the American-Hawaiian Steamship Company, Samuel Sewall of Arthur Sewall & Co., Bath, Me., and E. F. Luckenbach of New York vigorously combated this position, maintaining that as their ships were not now engaged in the Hawaiian trade and, in fact, could obtain no cargoes of sugar, the Hawaiian interests could not be injured if these ships should enter the Philippine trade.

Winthrop L. Marvin of Boston, presented a list of thirty-one steam vessels, none of which is now engaged in the Hawaiian trade and most of which were never in it at all, together with 100 large sailing ships which would be available for the Philippine trade.

As the steam vessels alone had a tonnage of 150,000 tons, or more than twice the Philippine tonnage, he did not see how the Hawaiian interests could be affected.

Mr. Alexander said as one of the principal reasons why the sugar shippers did not like to ship their sugar in sailing vessels was that on certain old sailing vessels they could not obtain insurance.

Representative Greene of Massachusetts said he had been in the insurance business for fifty years and he did not believe that such a state of affairs existed.

E. F. Luckenbach of New York said his firm had a number of vessels, some of which are laid up in New York for want of business and all of which are available for the Philippine trade. Before the Philippines were annexed cordage for ships cost 6 1/2 cents per pound, where it now costs 17 1/2 cents per pound. He presented a list of the cargoes of the "Social Hemp Club," that the cordage manufacturers did not get much of this difference. He took issue with Secretary Taft as to the protection of the Filipino now received twice as much for loading and unloading vessels and for collecting hemp as he did under Spanish rule. He thought the "little brown man" was receiving sufficient protection from the American Government.

Samuel S. Sewall of Arthur Sewall & Co. represented that the Hawaiian shippers obtain abundance of tonnage by paying what he considered a fair rate. If the American ships could go to the Philippines with the assurance that they would be a cargo out and back the rates would be very reasonable.

At present to engage in this trade they had to take a cargo of coal to China or Japan, and then sail in ballast to Manila, bringing a cargo of hemp to this country. He did not expect to remain in the shipping business unless something was done, as he could invest his money in Government bonds and secure a return as large a return as he was now getting, and all he would have to do would be to clip the coupons.

E. Thayer, representing the shipping interests of San Francisco, spoke in favor of the bill. There was abundance of American shipping, he said, for both the Hawaiian and the Philippine trade.

William Mitchell Bunker, representing the Chamber of Commerce of San Francisco, said that organization supported the bill because it benefited the shipping and protected American shipping. It looked forward to the development of the Oriental trade and was anxious to have as many American vessels as possible engaged in it. He predicted that when the present war between Russia and Japan was over there would be a tremendous contest for the Oriental trade and that the United States put forth their best efforts. It was, therefore, necessary for the United States to get in line and be ready for the struggle when it came.

C. C. Plummer of New York, secretary of the Atlantic Carriers' Association, speaking for some 400,000 tons of the Atlantic coast sailing fleet, gave an interesting description of the cargo rates on molasses between Boston and Porto Rico. It had been \$2.25 per hogshead under the Spanish rule, since the application of the coastwise navigation laws to Porto Rico they had advanced to \$4.00 per ton. This was due to the fact that American ships sailing to Porto Rico were now assured of return cargoes. The same conditions would undoubtedly exist in the Philippines.

Thomas S. Hopkins, representing Warner, Barnes & Co. of Manila, quoted a statement made by Senator Beveridge in treating of the possibilities of trade between this country and the Orient to the effect that the first necessity in securing this trade for American merchants was the presence of American ships to carry our cargoes.

On that statement," said Mr. Marvin, "the friends of the bill will rest their case."

WABASH LINE IN BALTIMORE. Exchanges Aroused Over the B. & O. Efforts to Prevent an Entry.

BALTIMORE, Feb. 27.—Baltimore's business interests are aroused over the evident determination to prevent the Washburn interests from making connections with the West Virginia Central and securing an entrance into Baltimore city. There are now two bills before the Legislature, one of which gives the company the privilege of building along the canal and making connections between Cherry Run and Cumberland and permits it to cross a branch of the Patapsco in South Baltimore and into the harbor.

The Baltimore and Ohio has tried to saddle the chief bill with amendments, with the view of killing it. The Senate refused to adopt them and passed the measure in its original shape. Now the bills are in the House and pressure is being brought to bear upon the committee by a lobby to adopt the objectionable amendments. The majority of the members of the committee are charged, are controlled by politicians acting for the Baltimore and Ohio.

There is to be a hearing next Wednesday, when the rival corporations will be represented by well-known citizens. A resolution was adopted calling upon the House of Delegates to pass the two bills.

The charge was made that the Pennsylvania Railroad was attempting to block the passage of the bills. This is denied by Bernard Carter, counsel for the company, who in a card published this afternoon denies that the company is either directly or indirectly interested.

FINANCIAL NOTES.

The Leland Company, a subsidiary line of the International Marine Company, has deferred its January dividend on its \$7,500,000 of 5 per cent. preferred stock. The company's respective common stock is valued at \$2,000,000 of this preferred stock and all of the \$5,500,000 common stock of the Leland Company.

GOSSIP OF WALL STREET.

A do nothing attitude on the part of the trading element was the solitary notable characteristic of the short session yesterday. There seemed to be a general feeling that the floor attendance was very small. The total of transactions was but little more than 90,000 shares, and only sixty-seven different stocks were traded in. The possibility of a decision in the Northern Securities case on Monday undoubtedly retarded speculation. That, at least, was the general reason assigned by traders for not wanting to do anything in the market. Transactions were so meaningless as to make comment not only unnecessary, but almost impossible. The few operations here were nominal. Wall Street will experience sensations of deep relief when the Northern Securities decision is out of the way.

The borrowing demand for stocks in the loan department yesterday was undiminished. The things in most active request were Pennsylvania, St. Paul, Union Pacific, Southern Pacific, Atchison, Missouri Pacific and New York Central. Van Emburgh & Atterbury were heavy borrowers of Union Pacific again and renewed the loans that they had previously arranged. Western houses appeared to be the operators here in the St. Paul. The demand for Pennsylvania seemed to have increased a little, and it was thought that there must have been some fresh short selling on the annual statement. The identity of the big borrowers of stocks has been much commented upon since the demand has lasted its present proportions. Some of the most prominent houses in the Street are said to be borrowers of large lines of various stocks, taking them miscellaneous in lots of 1,000, 1,500 and 2,000 shares. The fact is so much so that it is not likely to be done in the loan crowd when it might be done privately excites suspicion.

There is a difference of opinion even among the most experienced observers as to whether the borrowing demand is real or fictitious. In a narrow and distrustful market it is easier to sell short stocks than long stocks. "This market," said the board member of one of the big houses last week, "apparently will not take long stocks without breaking, but it seems to take short stocks pretty well." It is one theory that a large proportion of the existing short interest represents short selling against holdings of the actual stocks, which is to suppose, in other words, that the sellers instead of delivering their own stocks have borrowed stocks from other people to make deliveries, keeping their own holdings meanwhile intact. There are several reasons why that might be done. Selling of that character, for one thing, would be very difficult to trace. The certificates delivered would give no clue to the identity of the sellers. Where the sellers borrow stocks to deliver, holding back their own, they do not increase the actual supply. Because short selling does not increase the supply of stocks it is easier to sell short stocks than long stocks in a narrow market without breaking prices. Where the sellers really anxious to dispose of stocks without depressing prices the consideration last described would be even more important than that of concealing their identity, for their identity might be disguised by the fact that the certificates are in the floating supply of actual stocks would be very promptly disclosed.

It is understood that none of the great banking houses is active in the market. Information to this effect comes from various sources. It is particularly confirmed by the tape. Houses whose presence in the market has not been missed before for many months are neither receiving nor delivering stocks nor distributing orders of any kind to their brokers. Their interest in the market appears to be confined in keeping with the disappearance of their brokers from active participation in Stock Exchange transactions. A few weeks ago such houses were said to hold merely a scalping position on the market, but now it is said that it became weak and selling them out again on small advances. Operations even of this insignificant character appear to have been suspended.

The high prices of cotton having stimulated the planters to make unusual exertions for a big crop this coming season, the demand for fertilizer in the South is reported to be the heaviest for many years. There is said now to be in progress an extraordinary movement of fertilizer. This is bullish on Virginia-Carolina Chemical.

There has been a threatened division of the Stock Exchange membership, on lines peculiar to this particular controversy, over the rejection of an applicant who runs from various sources. It is particularly confirmed by the tape. This member, it is said, became much exercised when admission had for the second time been refused to his brother, and, calling a few of the governors together, "demanded" that a third application be favored. The governors with whom he discussed the subject said to him that inasmuch as his brother had been twice refused it would be hardly proper to consider him again. This unofficial refusal to open the market to a gentleman present. He is said then to have declared his intention to retire from the exchange. His subsequent operations in the market led some persons to suppose that he was liquidating stocks in a pet. It is now said that he will carry on his trade as usual and withdraw, but his attitude toward the present authorities of the exchange is said to be openly hostile. There has resulted an unpleasant state of feeling all round, and while nothing of a personal animosity, the list of those was already a long one and most members feel that additions to it on any account are to be deplored.

The suit of Camille Weidenfeld against Secretary of the New York Stock Exchange for damages of \$500,000, was to have come up in the court of trial on Monday, but it has again been postponed. Now that Mr. Weidenfeld has been reinstated on the exchange, it is thought that the suit may be dropped altogether.

Canadian Pacific will sell ex dividend of 3 per cent. next Tuesday.

The recent foreign liquidation in the account, was especially that for Berlin account, has been followed by the appearance in Wall Street of small lots of Northern Pacific common. There is no longer any regular market for the stock. The nominal quotation is said to be 125 bid and 175 asked, but there is no real sale except the straggle lots that have lately turned up here. It is understood that the stock can be disposed of on private terms to banking houses associated with the Northern Securities Company.

It was generally expected that the Erie statement for January would be even worse than the December statement. Forecasts of the January earnings were made on the same authority, "apparently," as were those of the December earnings, and they proved in both cases to be pretty accurate. The forecasts of the December statement, however, were unprofitable as a basis of speculative operations, owing to the freedom with which they were circulated in anticipation of a poor December statement covered at a loss. An important railroad report is almost invariably found, when it is published, to have been discounted in the market. The head of one of the big iron and steel systems of the country is said to have been so disappointed that it seemed impossible to keep the affairs of the company secret. It was necessary, he said, to have clerks and subordinates, and they could not be prevented from knowing things that were not intended for the public. "I am a confidential listener," and then they won't know anything."

Drop in the May Market of Three and One-Half Cents in 15 Minutes.

CHICAGO, Feb. 27.—One of the most violent breaks in the recent history of the Board of Trade occurred in the wheat pit shortly before the close of the trading to-day. May wheat had been soft all during the session, but the loss in price was not considerable. Suddenly, shortly before noon, a panic swept over the pit and brokers sold regardless of price. May wheat broke from around \$1.05 to \$1.01 1/2 in fifteen minutes. Then came an equally quick recovery to \$1.04. At this point there was some profit taking and the market closed easy at \$1.03 1/2. The best price made during the day was \$1.06 1/2 at the opening.

FINANCIAL.

Entertainment Free AT LITCHFIELD SPRINGS HOTEL and COTTAGES THE MOST BEAUTIFUL SPOT IN THE BERKSHIRE HILLS.

Health-Giving Waters Iron Springs Sulphur Springs Lithia Springs Clear Springs THERE IS MONEY IN MINERAL WATERS. The Litchfield Springs Company LITCHFIELD, CONN. Organized Under the Laws of the State of New York.

A Small Amount of Preferred Stock FOR SALE AT \$25 PER SHARE. OFFER NO. 1. A WEEK'S ACCOMMODATION AT THE HOTEL, INCLUDING TRANSPORTATION BOTH WAYS, GIVEN TO EACH PURCHASER OF ONE SHARE OF PREFERRED STOCK.

OFFER NO. 2. A building site 60x200 feet given to each purchaser of 25 shares of preferred stock. Cottages will be built by the company at cost, from owner's plans.

OFFER NO. 3. A cottage with lease for 25 years and accommodation at the hotel for five years given to every purchaser of 200 shares of preferred stock.

Positively No Stock Sold After the Present Allotment of \$300,000 is Exhausted. WRITE FOR ILLUSTRATED BOOKLET. The United States Mortgage and Trust Company, Trustees. THE LITCHFIELD SPRINGS COMPANY, 1218 Flatiron Building, BROADWAY AND TWENTY-THIRD STREET, NEW YORK. Telephone, 778-Cramery.

JAPAN INQUIRES ABOUT A LOAN MORE LIKELY TO BE PLACED IN ENGLAND THAN HERE.

Her Credit is Good, but Americans Are Not So Familiar as English With Her Affairs.—Baron Suymatsu and Baron Kaneko Now on Their Way to New York.

Representatives of the Japanese Government have been conferring with prominent bankers to ascertain what reception would be given to an attempt to float a Japanese war loan here. Bankers who were approached said yesterday that it was their contingent upon future necessities.

For the purpose of forwarding negotiations for such a loan, either here or in London, the Japanese Government has dispatched Baron Suymatsu, a son-in-law of the Marquis Ito and a former Minister of Commerce, and the Baron Kaneko, a former Minister of Commerce and Communication, and until recently a member of the Japanese Cabinet. Baron Kaneko has been in this country before and is well known in New York.

Baron Suymatsu has already arrived at Vancouver and started East. He will spend a short time here going over the situation with banking interests, and will then go to London, where negotiations for a possible loan will also be carried on. It is understood that any negotiations which are carried on here will be in Baron Kaneko's hands. He is expected here about the middle of March.

One of the bankers in this city who has been approached to act as a selling agent preparatory to the more serious negotiations which will probably come later, said yesterday that he did not believe the Japanese Government could effect a loan here on terms which it would feel able to accept. He added: "While Japan probably could secure money in this country if it were absolutely necessary, it is probable that the rate of interest and the discount which would be enforced on the bonds offered would be prohibitive. It is much more likely that if they are finally made, will be consummated in London, where other Japanese loans have before this been floated and where Japanese securities are regularly traded in the Japanese 5 per cent. bonds are selling in London now at about 77, and from familiarity with the security and the methods of payment English financiers will be more ready to listen to proposals from the Japanese negotiators."

"Japan's credit is particularly good, her debt per capita being practically less than that of any other civilized country, and only \$4.75 in 1901. But it would be tremendously difficult to get American investors to take Japanese bonds inasmuch as the distribution of bonds depends largely on the general knowledge of the security back of them."

"It is understood here, speaking of war loans, that Russia will attempt no borrowing until after the war is finished. At this point there was some profit taking and Russian bank and the Russian Government are in a particularly strong position and their surpluses are great enough to see them through an extended period of hostilities. At the end of the war it is likely that Russia will recoup herself by loans made in France, where her previous financial arrangements have been made. American bankers do not look for the flotation of any Russian loan in this country."

SHARP BREAK IN WHEAT.

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This is the outcome of one feature of the Bay State Gas Company receiver's special attention given to orders in unlisted stocks, especially mining investments.

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ALBANY, Feb. 27.—The Pennsylvania Zinc Company of New York City was incorporated to-day with a capital stock of \$2,500,000 and the following directors: Joseph H. Everett, Robert S. Walker, J. E. Fuller, C. A. Gerlach and G. P. Foote of New York City.

London Slump in Wheat. Special Cable Dispatch to The Sun. LONDON, Feb. 27.—The slump in wheat continues. It is from three to four pence lower to-day.

Business Troubles. A creditors' petition in bankruptcy has been filed against Abraham Kramer and William R. Casper (A. Kramer & Co.), manufacturers of cloaks and suits at 113 University place, James N. Rosenberg has been appointed receiver of the assets. Lesser amounts are due to the Bay State Gas Company. The liabilities are probably \$50,000, and that most of the stock has been removed. In the application for the receiver it was stated that on Thursday about ten creditors were at the place of business demanding payment, everything was in confusion, neither partner was there, and a few workmen were playing cards and drinking.

NEWCASTLE GAS CO. SOLD. The Sale an Outcome of the Bay State Gas Company Litigation. WILMINGTON, Del., Feb. 27.—The entire plant of the Newcastle Gas Company, which furnishes gas for the city of Newcastle, six miles from Wilmington, was sold to-day by the receiver, Robert Penington, for \$10,000. William T. Lyman, attorney, was the purchaser. He declined to say whom he represented.

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FIFTY PAGE BOOKLET Illustr