

COSTER FIRM CROOKEDNESS

STAMP TAX CHARGED TO CUSTOMERS ON BUCKETED ORDERS.

The Name of James G. Marshall of Marshall, Spader & Co. Used to Cover a Speculative Account of Charles Coster With His Own Firm—Heavy Losses.

Not only was the New York Stock Exchange firm of Coster, Knapp & Co. charging customers commissions on "bucketed" orders, but it was also seeking them for stock transfers. This additional light was thrown on the methods of the firm at a hearing in the bankruptcy proceedings before United States Commissioner Alexander yesterday.

It developed also that Charles Coster, whose suicide on April 23 was followed by the firm's \$2,000,000 failure, had been speculating for years under an account with the firm standing in the name of James G. Marshall, head of the Stock Exchange brokerage firm of Marshall, Spader & Co. Mr. Marshall declared yesterday that he had never authorized the use of his name and that he knew absolutely nothing of this account until after Coster's death.

The "J. G. M." account, as it was known in the firm, was carried in 1907 into a joint account running in the names of Charles Coster and his brother-in-law, W. H. Lutz. It was done under instructions from Charles Marshall. At the time when the so-called Marshall account was closed out there was a net debit balance in the firm's favor of \$618,000, the gross debit being between \$3,000,000 and \$4,000,000. Under the joint account in the brothers' names the gross debit continued to roll up until upon the failure of the firm it amounted to \$6,881,000, of which more than \$1,000,000 is unsecured.

Joseph D. Lawrence, Jr., confidential manager of the Coster firm, was the first witness yesterday. He it was whose name was stamped by Charles Coster on a check for \$100,000, which was dated May 2, 1907, and which was cashed by the firm of Marshall, Spader & Co. Mr. Lawrence, counsel for the receiver, called attention to a check admitted to the list of savings bank investments the company issuing it must carry for five consecutive years a certain excess over all its other investments.

London was a seller of Union Pacific, but apart from this there was nothing especially notable either in the buying or the selling of the stock.

While it had been expected that the Wheeling and Lake Erie would be put in the hands of a receiver at the maturity of the \$8,000,000 notes next August, there was very little opinion here and there about the road before that time and for that reason the announcement of a receivership for the property came as a surprise. The professional element tried to make market capital out of the news and some of the prominent stocks, but without succeeding in forcing prices materially lower. Declines were general at the start, but in few instances were they more than fractional, and very often insignificant.

Mr. Marshall said he was at Coster's house in Brooklyn at a theatre party on that night, when Lawrence called him up and asked him to come over. Mr. Marshall couldn't get away and he called up one of his partners, Willard B. Spader, and asked him to go to the office of the firm in the evening. Mr. Marshall got there. He found, besides Mr. Spader and Mr. Lawrence, Henry Steyer, Charles Coster's brother-in-law, Mr. Knapp and Mr. Peter.

"But Marshall, Spader & Co. was not a large, unsecured creditor. Why did you do it?" asked lawyer Monk. "Spader go up there?" asked lawyer Monk. "I wanted him to go and see if he could do anything for the family," said the witness.

Mr. Marshall said a statement of the firm's liabilities was shown then, but he heard nothing that night of the "J. G. M." account. The first information he got about the sale was from Mr. Spader a few days later. Mr. Spader had heard that it was a big speculative account in Mr. Marshall's name.

Subsequently, however, Mr. Marshall sent Milton Welch, the manager of his office, over to Coster. He learned that such an account existed and that it was a very big account.

"Finally," said Mr. Marshall, "I asked Mr. Lawrence about it. He said it was in my name, and he said he had no authority to make any statement or memorandum of it, and he said no."

Mr. Marshall denied that he had ever entered into a blind pool with Coster or dealt with him in a joint account. He admitted that Coster made money in the Union Pacific coup back in 1906. He said that when Coster got his tip, but Coster had told him about it. Mr. Marshall declined to say whether he also had bought Union Pacific at the same time on Thursday. The hearing will go on again on Thursday.

REPUBLICAN AND STEEL PREFERRED WAS ONE OF the weakest stocks on the list on account of doubt as to the dividend outlook in view of the anticipated reduction in the prices of iron and steel products. The regular time for action on the dividend question has already passed, and some brokers are of the opinion that without any specific resolution on the subject the usual quarterly distribution will be omitted.

Both in Wall Street and Pittsburgh the belief was strongly entertained that the steel interests in conference in this city would order a reduction of prices on an important item from the ore up. The consensus was that the reductions would be great enough to induce a rush of orders, and that before long the demand would attain such large volume that quotations could again be raised.

This is what occurred in 1907, the open reduction of prices in the fall of that year being followed in the course of a few weeks by a movement in the other direction.

The utter stagnation in the market was not to be measured by the length of tape that was slowly reeled off the ticker, for the occasional trade was in the interval responsible for far more ticks of the instrument than the dealings in stocks. A case in point was furnished at about 2 o'clock, when a couple of feet of tape, recording the transactions for about a quarter of an hour, gave the following securities in the order in which they are here set down—Southern Pacific funding 48, Interborough Rapid Transit notes, Reading 48, New York Light, Heat and Power 48, United Pacific 48, American Southern Pacific 48, Southern Pacific funding 48, Missouri Pacific 58, New York Light, Heat and Power 58, Chicago Union Traction certificates for common stock, East Tennessee, Virginia and Georgia consolidated 58, American Agricultural Chemical common stock, Great Western common stock, Steel preferred stock, Atchison convertible 58, Albany and Susquehanna 48 per cent. convertibles and Missouri Pacific 48. Of the eighteen transactions only four were in stocks and only one in an active stock. A new low record was made by the hour from 1 to 2 o'clock, when the volume of transactions was in the order of 100. Nothing like this has been seen on any other day for years past. The next lowest hour's record for a long time past was made between noon and 1 o'clock, when only a little over 14,000 shares of stock were traded.

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Directors of the Western Union will meet to-day to act on the quarterly dividend. The last two dividends were paid in stock at the annual rate of 5 per cent., but it is expected that the next dividend will be in cash, though at a lower rate. It was suggested that the next declaration would be at the annual rate of 2 per cent. Before his departure for Europe yesterday George J. Padon declared emphatically that stockholders would receive a dividend. The business of the company, Mr. Gould said, was improving considerably in recent weeks.

Lehigh Wins on Demurrer. Judge Jay in the United States Circuit Court yesterday sustained the demurrer of Caroline and Henry Meeker in the suit against the Lehigh Valley Railroad to recover \$780,000, triple damages, on the allegation that excessive discriminatory rates were charged on the Lehigh Valley mines to tidewater. Judge Jay says no cause of action is shown. The plaintiff has thirty days to file an amended complaint.

John and Lutzeta Witnesses. In the well suit against directors of the Metropolitan Street Railway Company the taking of testimony was concluded yesterday in the Fourth District Municipal Court. The witness will appear on June 26. Receiver Adran H. Joline and Walter Lutzeta of August Belmont & Co. were the chief witnesses yesterday. Their testimony was of little general interest.

GOSSIP OF WALL STREET.

George J. Gould and Charles M. Schwab sailed for Europe yesterday and the market didn't break.

Even with the modification of the terms of the new Union Pacific bonds to particular enthusiasm over the new issue is shown by the bond houses. That the bonds are good and will command the attention of investors is everywhere admitted. It is contended that there is less likelihood of a substantial price improvement in the near future than in the case of issues recently made by other roads. That the refunding feature is an innovation not contemplated at the time the new issue was authorized is made plain by the fact that the amount authorized was only \$100,000,000, whereas \$200,000,000 will be necessary, and until the annual meeting the doubt—a small one it may be—remains to the prejudice of the bonds that the stockholders may not give the necessary approval to a scheme for the refunding of the existing first mortgage issue, whose maturity is still thirty years off.

It is contended that the modification in the character of the bonds recalls the interesting fact that in the case of the convertibles issued last year the underwriting syndicate was granted extraordinary power in fixing the terms of that issue, and there is a rumor now that the bankers have again been permitted to exercise somewhat similar authority, Mr. Harriman having been too busy with the details of the new issue and the details of the Union Pacific as he would otherwise have bestowed upon them.

The Delaware and Hudson bonds, like those of the Union Pacific, will be a lien and refunding issue, but it is thought likely that they will contain a special feature which will command favorable attention from investors. The Delaware and Hudson Company is a New York corporation, and by payment of a mortgage registration tax of one-half of 1 per cent. can secure for its bonds exemption from taxation. It has not been intimated that this will be done, but the advantage of it is so obvious that hardly any doubt on the point is entertained in banking quarters.

The reason why the new Union Pacific bonds cannot become a legal investment for savings banks in this State for another year is that the New York legislature, among other things, that before a bond can be admitted to the list of savings bank investments the company issuing it must carry for five consecutive years a certain excess over all its other investments.

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STEEL PRICES CUT AT LAST

RAILS NOT INCLUDED. BILLETS OFF \$3 A TON.

Judge Gary Expresses the Hope That the Change Made Will Not Necessitate a General or Radical Readjustment of Wages, Which It Is Desired to Avoid.

About fifty representatives of steel manufacturing concerns after a long conference on one of the downtown clubs yesterday, declared the expected cuts in prices of finished steel products. A reduction was also announced in the price of iron ore and various iron products, leaving steel rails, the price of which withstood the depression of 1903-04, the only important steel product unaffected by the results of the panic.

The conference lasted until well into the evening. At its conclusion Judge Gary of the United States Steel Corporation, who acted as chairman, announced the result as follows:

"The representatives of the leading steel manufacturing companies have been in session during the day. It is understood that the price of iron ore has been, or will soon be, reduced 50 cents per ton basis."

"Each one of the steel manufacturers expressed the opinion that there should be a readjustment in the prices of their respective commodities as follows: Billets, from \$28 per ton to \$25 per ton; Pittsburgh sheet bars, from \$29 per ton to \$27 per ton; Pittsburgh plates, from \$1.20 per 100 pounds to \$1.00 per 100 pounds; Pittsburgh structural iron, from \$1.70 per 100 pounds to \$1.60 per 100 pounds; Pittsburgh merchant pipe, a reduction of two points on 100 pounds; Pittsburgh wire rods, from \$2.05 per 100 pounds to \$1.95 per 100 pounds."

"Sheet and tin plates were reduced early in the year, therefore no changes were considered in the prices of these products. It is hoped that these changes will not necessitate a general or radical readjustment of wages, which it is desired to avoid."

"The steel manufacturers seemed confident that the reduction would bring consumers into the market, and that no further reduction in wages would be necessary. Judge Gary said there would be no further meetings on the subject of prices."

ANOTHER BANK TO REOPEN. The Mechanics and Traders Expects to Resume Business Very Soon.

Edward M. and Paul Groul, counsel for the depositors of the Mechanics and Traders Bank, announced yesterday that arrangements have been completed for the opening of the bank at an early date. The receivers have in hand nearly \$2,500,000, which by the day of opening will be close to \$3,000,000, judging from the present rate of collections, and arrangements have been made with one of the large downtown trust companies to furnish the bank, if need be, with additional cash.

Eighty-two per cent. of the \$8,000,000 of deposits have signed the deferred payment agreement, and the arrangements for the opening are conditioned upon additional contents being obtained, to the extent of 90 per cent. in all, and also upon the stockholders depositing their stock under a voting trust agreement, as required by the Superintendent of Banks. These additional contents must be obtained at once and are the most important element to be considered.

The bank will reopen under entirely new management. The new officers and directors of the bank will be selected before the end of this week.

MAYOR EXTRACTS SOME MONEY From the Aldermen by Hard Work, but Not All He Asks For.

Mayor McClellan sent to the Aldermen yesterday a special message urging them to act before vacation on applications for appropriations which have been held up in some cases since the beginning of the year. He especially wants \$500,000 to buy flushing machines for cleaning the streets, \$550,000 for the new Bellevue Hospital and \$628,000 for furnishing the new building for the Baltimore Training School for Nurses.

Alderman Duvall said that the Board of Estimate had never supplied the Aldermen with sufficient details. However, the board said the line and passed the appropriations asked for by the Mayor except the \$600,000 for street flushing machines. This was held up for a week on the plea that the Aldermen ought to have more particulars of the kind of machines the Street Cleaning Commissioner intended to buy.

The money needed for the organization of the marriage bureau was also appropriated. Little Tim Sullivan thought that the Republicans were entitled to only three places out of sixteen and there has been a deadlock for nearly five months. The broken when Little Tim consented to giving four Republicans jobs. The places are exempt from the usual law and such patronage is getting scarce.

MARINE INTELLIGENCE. MEDITERRANEAN ALMANAC THIS DAY. Sun rises... 4:24; Sun sets... 7:29; Moon sets... 2:02; High water... 10:14; Low water... 4:31.

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THE GRAIN MARKETS.

Wheat and Corn up—Sheets cover—supplies heavy—Prices Weak on Favorable Crop Prospects.

Wheat closed higher owing mainly to liquidation of short accounts. The market had apparently become somewhat overbid, but there was also more or less new buying in the belief that at least a temporary rally was on. Moreover, bullish crop reports continued to be received from parts of the Southwest. Further rains occurred in some sections, and the appetite of the Hessian fly for wheat shows no signs of flagging, judging from the tenor of the reports from Kansas.

Armour brokers bought July freely, though they sold September. Love & Co. were prominent in similar operations. Lamson, Belmont, Bard, and Clemons, Warren, March, Levey and Snyder were good buyers. Northwestern buyers were buying at Chicago. Bulls were favored by the market.

The receipts continued light. The total primary arrivals were 280,000 bush, smaller than the same date last year. The stock at Minneapolis decreased 200,000 bush, for three days' trading. Another 400,000 bush in the world's available supply of 6,924,000 bush, as compared with a decrease of 4,054,000 bush in the same date last year. The contract stock at Chicago decreased 55,000 bush, during the last week, leaving the total only 2,000,000 bush. The stock in public and private elevators decreased 125,000 bush, leaving the total 5,451,000, against 14,000,000 a year ago.

Reports of floods were received from many points in Kansas and Nebraska. Private dispatches reported back to Russia and Rumania. Broomhall reported very small stocks in Germany and Russia, and that the crop of winter wheat in Russia is expected to be a very small one, that the spring wheat has already started to grow in the country and authorities state that the country cannot have an average yield.

On the other hand, the cash demand continues light despite the recent decline in prices. Minneapolis reported a better inquiry for July, but not for August. Many who covered early put out fresh short lines on the market, but the market for July is mainly for quick turns. The trading is mainly for quick turns. The market is mainly for quick turns. The market is mainly for quick turns.

Liverpool was closed, but curbs prices there were weak and 15d, lower, while Berlin was unchanged to 4s. Antwerp fell 2 1/2c.

But the pressure was on the buying side. A noticeable absence of interest in the market was chiefly to cover shorts. There is a noticeable absence of interest in the market was chiefly to cover shorts. There is a noticeable absence of interest in the market was chiefly to cover shorts.

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