RAILROAD RATE LAW EVILS.

PRESIDENT WILLCOX OF D. & H. CORRECTS SOME ERRORS.

Denies That the Interstate Commerce Commission Ever Had Uncontested Power to Control Bates-Real Need of the Moment Is More Information

David Willcox, president of the Delaware and Hudson company, who prepared jointly with Samuel Spencer the brief for the railways on the rate making quastion, has given out the following statement

It was reported in the newspapers this morning that Speaker Cannon and Mr. Payne, he Republican leader, stated yes-terday at the Republican caucus with reference to railway rates, that the pending reference to railway rates, that the pending bill would not provide for legislative action additional to what was contained in the original Interstate Commerce act which had stood for ten years, at the end of which time the roads had raised the question of the legality of the enforcement of the decisions. sions of the commission as to rates, and that the courts had only then sustained the contention that there was no such power vested in the commission—in other words that the law now proposed was in effect for ten years and had operated to the satisfac-tion of the railroads. of the railroads.

If these statements are correctly re-ported, they are merely a reputition of an erroneous view which has been assiduously propagated, but which has no foun-

ition whatever. In 1887 the commission itself said that its power as to rates was merely to deter-mine whether those which the roads im-posed were for any reason in conflict with the statute; and this language was later cited by the Supreme Court in the maximum rate case as showing that the commission did not at first deem itself commission did not at first deem itself to be possessed of rate making power. The powers of the commission were defined by the Circuit Court, through Justice Jackson, in 1889 and 1890; and the latter case was affirmed by the Supreme Court of the United States in 1892. Judge Jackson's language clearly defined the power of the commission and excluded the idea that making rates for the future was within its authority. His language was later quoted by the Supreme Court as having that effect.

Nevertheless, the commission in 1894

Nevertheless, the commission in 1894 attempted to make rates on an extensive scale, covering large branches of traffic between New York city and Southern points, and the railroads declined to recognize this action as within its powers. Theren the commission brought suit to enforce its orders and the statute was construed by the Supreme Court on March 30, 1806, and on March 24, 1897, as not conferring the rate making power.

It is, therefore, erroneous to say that the power was ever effectively exercised or was

rer acquiesced in. As statutes in existence for many years have already given the commission ample power to deal with rebates and other illegal discriminations, and in view of the fact that this power has never been fully exercised by the commission, there seems to be no reason why further power should be asked for or granted to the commission. Further-more, the commission has repeatedly stated that rates are seldom or never unreasonable in themselves. Yet, with the natural desire of a governmental body to magnify its importance by extending its functions, the commission now seeks to secure power over rates which it has steadily defended as

ch an encroachment in the business of a large class in the community is absolutely contrary to all American traditions. In untry magnificent results have been obtained by the result of individual initiative, and this attempt to give absolute control over industrial matters to public officials marks a new departure in the relations between the Government and the people. The grant of such power to the commission will inevitably have disastrous effects upon general business; since every manufacturer and shipper will feel uncertain as to the possible changes in rates; every investor will have doubts as to the ability of the roads to maintain their earnings, and every manager and employee of the railways will have fear of changes in the railways will fear of changes in the conditions of

The present agitation, which is supported The present agitation, which is supported by probably not more than 2 per cent. of the shippers of the country, is apparently based on nothing more definite than a general wish to secure lower rates, on the assumption that regulation means reduction. Whether there is any real need of lower rates seems at least doubtful, until a more careful study of the facts has been made.

the vague complaints about rates. By all means let us know what evils exist be-fore we prescribe a remedy. If Congressional committees devote the summer to a thoroughgoing examination of railway rates, we might then have a proper basis for deciding whether the power to fix rates should be lodged in the hands of the commission. Lacking such information, the grant of such power is a leap in the dark

SULLY & CO. SUE SULLY

And Hawley & Ray for Losses on Those "Joint Accounts," \$887,000.

of Daniel J. Sully & Co., has brought suit nary activity in the middle of last week.
In the Supreme Court against Edward After the preferred stock had advanced in the Supreme Court against Edward Hawley, Frank H. Ray and Daniel J. Sully for \$717,715 and interest for margins advanced, commissions earned and losses sustained by Sully & Co. in certain cotton manipulation had ceased it probably would transactions for the joint account of Hawley, Ray and Sully in what was known as shares of real stock within 4 or 5 points of "Joint Account No. 3," about which Hawley the last quotation. Concerning this stock and Ray were examined last summer by Elihu Root in the United States Court. The trustee has also brought suit against Frank H. Ray and Daniel J. Sully for \$150,720 stocks, the shares of a property which held and interest for balance due on trans-actions of Sully & Co. for the account of the pool known as "joint account No. 8. The plaintid's attorneys in these actions are Boothby & Baldwin, with whom is associated the Hon-Elihu Root as counsel.

VANDERBILT AIR BROOM.

W. K., Jr., One of the Directors of a Car

Cleaning Company. William K. Vanderbilt, Jr.; H. B. Hollins, William G. Besler and Robert W. De Forest are among the directors of the Vacuum Cleaner Company, just incorporated in North Plainfield, N. J., with \$1,600,000 capital, to exploit a cleaning and sweeping device that employs compressed air. Mr. Besler is vice-president and general manager of the Central Railroad of New Jersey, which will hereafter use the process to clean its cars, and the object of the company is to install the system on other rail-

Detroit Southern Plan.

The Detroit Southern reorganization plan is now in the hands of the lawvers and its announcement this week is expected. It is on both classes of stocks the plan provides that \$4,500,000 of forty year 4 per cent. bonds shall stand as they are; \$3,866,000 of fifty year 4s shall get par in new 4s; \$300,000 receivers' certificates shall be paid in cash, and equipment trusts and other other minor obligations shall be undisturbed.

There is to be created a new second and third mortgage for \$2.500,000, the proceeds of which will be used to care for receivers, certificates and coupons, and H. B. Hollins & Co. will probably underwrite the plan.

Steel Corporation Buying Coke Ovens. Despatches from Pittsburg yesterday said that the United States Steel Corporation was negetiating through H. C. Frick for the purchase of 1,100 coke ovens and 5,000 acres of coke coal lands in the Connellsville district, these properties being valued at about \$7,000,000. Acting for the Steel Corporation Mr. Frick recently secured the output of 1,100 coke ovens of the Oliver & Snyder Company and half the loutput of the 700 ovens of the Hostetter Coal and Coke Company. Coal and Coke Company.

GOSSIP OF WALL STREET.

The manner in which grain rate disturbances among some of the larger railroads competing for tonnage to the Eastern seaboard were disregarded in Wall Street last week prempted one of the older operators to say that the traffic manager has almost disappeared as a speculative factor in the stock market. "It was our good fortune once, said he, "to be secretly in touch with the ope rations here of a group of these gentlemen s'ocks quietly we sold with them and waited We never had long to wait. A flerce rate war was sure to break out somewhere, and wn would go the stocks that we were short of. It was hardly speculation on the part of the traffic managers; they were sure of results. They became very powerful, and for railroads were helpless in the hands of their traffic managers when the gentlemen were short of the stock market and determined heads of the larger railroads, or the presi dents, or all together, might hold council and decide upon policies, but the traffic managers ombination would see to it that the road or roads refusing to cut rates lost business

enormously to the others, and in the face of returns thus vindicating the traffic manager the heads were powerless. I had my ex-perience with the combination, and I know what it was. Its sway at length became too despotic and its operations in the stock market were so notorious that they had to be defeated I do not say that the evil has been entirely abated. It certainly is not the evil that it used to be. For one thing, the stocks in which such operations as I have described were generally conducted are differently situated at this day. Burlington, for example, has disappeared completely from speculation."

Steel preferred sold an eighth higher yesterday than the previous high quotation for this year and one-fourth higher than the highest quotation made last year. The bull campaign in the stock last year culminated in the first week of December at 95%. January the stock sold as high as 95%. sold yesterday at 95%. Brokers reported mmediately after this quotation had been made that there was a lot of stock for sale at 96. The buying vesterday, brokers thought, was better than the selling. Traders were the principal sellers, apparently, on the advance. All but an eighth of the stock's gain was lost on the reaction in the last half hour. A large bull interest in the stock market is waiting confidently for Steel preferred to be turned once more to the bull side of the market. It would probably be followed above 96 with a good deal of en-thusiasm. The buying for weeks on this level is said to have been of a strong char-acter. The stock will sell ex dividend 1% per cent. on Tuesday.

It is frequently reported that the "uptown crowd" is doing this or doing that in the stock market, and persons who like information to be explicit then ask: "What is this uptown crowd?" It is an intangible body that seems to have existed in one form or another from a remote time in the speculative history of Wall Street to the present day. Of a period forty years ago, William Worthington Fowler, in his reminiscences, writes: "Among the thousands of mysterious individuals with which the great metropolis abounds there is a certain class which we cannot better describe than by calling them hotel men. They dress in purple and fine linen and fare sumptuously every day, but how they get their living is a problem to the casual observer. They may be seen lounging in the reading rooms and halls of the different hotels throughout the day and are always in their seats when dinner hour comes. The problem of their existence is solved when we state they almost invariably have small capitals of from \$5,000 to \$20,000. which they employ in Wall Street when the market is in a favorable condition, buying after a panic or selling short when the market is higher than is reasonable. On every such occasion these men, who are generally stout, rubicund fellows, may be seen wending their way to Wall Street as fast as their corpulency will permit, and walking, from the same cause, somewhat wide between the legs, as though they had gives on. Their shrewdness and good adgment in stock operations is quite remark-Hence it was that E --- and myself joined this coterie when they marched down in one solid column to sell gold short in February, 1865." The sequel was that gold broke.

By conversion of bonds into stock the outstanding amount of the Union Pacific The crying need of the moment, from the point of view of every interested concern, is accurate information as to the validity of the validity has been added to the volume of Union Pacific stock by these conversion operations ap-

Unlicensed rumors, many of which undoubtedly were started for the professional purpose of making quic turns of 2 or 3 per ent. in such stock as would lend themselves to board room manipulation, played a conspicuous part in last week's speculation. Their prevalence imparted to the market at time, an appearance of artificiality which observers. It will be interesting to examine David H. Miller, as trustee in bankruptcy | stock which suddenly developed extraordi more than 8 points and the common shares 3 or 4, the movement subsided as abruptly as it began, leaving the market, no doubt, in a hollow condition. After the a prominent wire house said in its gossip one morning that as the speculation seemed mimportant, was noticed in the room and traders began to look around to see what might be doing in the stock. An hour after the original gossip had been put on the wires the house responsible for it was called up on the telephone by another Wall Street house: "We hear," said the second house, "that you are bulling this stock. What is there in it?" The first house merely repeated what it had already said in its gossip, adding that there might be a turn of two or three points in the market if the room crowd took hold. The room crowd did take hold. and in another hour it was everywhere rumored that control of the property was being bought up in the open market. It was stated further that buying orders had been placed for 25,000 shares of the preferred stock and 25,000 shares of the common. All of the outgoing wires carried these rumors, and the so called wire public, which is highly speculative and willing to trade on anything began to buy. Meanwhile persons interested in the property were saying that there was nothing to the movement but a speculative spasm, but nobody heeded them. It was

probably a successful turn. Transactions in Reading common last week aggregated more than twice the amount of the entire floating supply as estimated by the bull crowd.

The bull crowd in the American Tobacco preferred says that it will put that stock

In the first hour yesterday when the market was strong traders sold stocks rather freely for both accounts, expecting an unfavorable report of the week's banking results. After the appearance of the bank statement the bear element became more aggressive and prices receded all around. There was no volume to the trading on this reaction, and the general buying on price recessions, brokers believed, was of better character than the selling. The closing was one of the irregular net price changes. Professional sentiment continues on balance to be very bearish. El Valle. Perhaps the most bullish speculative sentiment anywhere is that which is found in Western circles. Western wires bouses that Wumidian Western wires bouses that

have been doing very little in the market activity. They advise buying on all moderate

General speculative interest last week showed a more pronounced tendency than at any time formerly to seek out the low priced stocks, otherwise called undeveloped securities, preferably those of the railroad list. A movement in Wisconsin Central issues ran into Great Western, and later there was a development of activity in the Wabash stocks, which had been dormant for months It was noticed by those who have been watching for this tendency that activity in one or two low priced stocks invariably was re-flected in others. There has been no suslow priced stocks invariably was retained effort as yet to create a big speculative interest in the low priced stocks. is believed that the market presents possibilities of much greater development along these lines. It is generally expected that the big public speculation when it comes will be in the low priced stocks. The idea has

500 GOT SOUTHERN PACIFIC 48. Prices of the New Bonds Advance in the

Outside Market. The banking houses which bought the \$75,000,000 of new Southern Pacific Railroad 4 per cent. refunding bonds reported yes-terday that the participants in the resale numbered over 500 in the United States. and that the bonds were disposed of in blocks averaging less than \$300,000. In both houses, Kuhn, Loeb & Co. and Speyer & Co., there were long waiting lists. composed for the most part of regular cus-tomers. In the outside market yesterday the new bonds were active and advancing the new bonds were active and advancing. About \$2,100,000 were traded in, selling as high as 97%, although they were put on sale on Friday at 97 and interest.

Among the issues to be retired through the present bonds are \$21,470,000 Southern Pacific 6s A, \$4,045,000 Bs, and other issues totalling about \$50,000,000.

MONEY AND EXCHANGE.

Money on call, 14:62 per cent.; last loan 2 per cent. ruling price, 24 per cent. Time money quoted at 3:63% per cent. for eight and nine months. Commercial paper is quoted at 3:64% per cent. for prime single names and bills receivable; other names, 5 per cent. and bills receivable; other names, 5 per cent.

The foreign exchange market continued firm to-day, although business was necessarily light. Sterling was quoted at slightly higher rates. Posted rates were quoted at \$4.80 for long bills and \$4.80 for short. Actual rates: Long bills, \$4.85700/\$4.880, sight drafts, \$4.85054.8815 and cable transfers, \$4.8850. Francs were quoted at 5.17½ less 1-16 for long and 5.5 less 1-16 for short. Reichsmarks were quoted at 94.15-16 for long and 95.5-16 for long and 403, plus 1-16 for short.

Domestic exchange on New York: Boston -5c discount. and par. Chicago -25c, pre-

discount and par. Chicago -25c. m. Charleston - Banks, buying, mmercial, 25c. premium: banks, 50c. pre-um. St. Paul – 70c. premium. Minneapolis – premium. Louisville – 25c. premium. San ancisco – 90c. premium. St. Louis – 55.

Money in London, 24224 per cent. Rate of discount in open market for short and three months bills, 27-184225 per cent. Consols for money closed at 884, and for the account at 88 18-18. Paris advices quote 2 per cents at 99 francs 40 centimes. The private rate of discount is 2% per cent. Exchange on London, 25 francs 15 centimes. Berlin advices quote exchange on London 29 marks 49 pfgs. The private rate of discount is 2 per cent.

New York Clearing House statement: Ex-New York Clearing House statement: Exchanges, \$308,651,494: balances, \$12,946,464; Sub-Treasury debit balance, \$024,481.
Commercial price of bar silver in New York; 61%c. Bar silver in London closed at 28 3-16d. Mexican silver dollars were quoted at 47%c. Mexican silver dollars were quoted at 475c.

The imports of specie for the week were
\$219.912; of which \$214.149 was gold, making
total specie imports since Jan. 1, \$1,427,553.

Exports of specie were: (101d. \$11,338.423;
silver, \$938,045, a total of \$12,274.468, against
\$4,892,768 the previous week. The exports
of specie since Jan. 1 have been: (101d. \$23,\$98,883; silver, \$3,579,103, a total of \$27,477,986.

FINANCIAL NOTES.

The Stock Exchange reports that \$2,488,000 Union Pacific convertible bonds were exchanged into stock last week, reducing the bonds outstanding to \$88,783,000.

DAILY TREASURY STATEMENT.

•	Property Co.	
,	Gold coin and bullion	\$150,000,000
1	TRUST PUND.	
٠	To redeem outstanding certificates	1,011,616,969
	OENERAL FUND.	
	Gold certificates	\$5,871,511 43,281,100
	Silver dollars	9,333,019
	Silver certificates	12,339,669
	Sliver buillon	3,291.317
C	United States notes	14.028,320
	National bank notes	20,854,859 12,792,588
	Total	\$121,742,312
	In national banks	107,587,850
١	Awaiting reimbursement	492,156
	Total	\$229,822,318
	Liabilities	88,307,258
	Cash balance	\$141,785,060

MARINE INTELLIGENCE.

HIGH WATER THIS DAY. Sandy Hook .8:14 Gov. I'd. . . . 8:46 Hell Gate . . . 10:39 Arrived-SATURDAY, Feb. 4

Arrived—Saturday, Feb. 4
Ss La Lorraine, Havre, Jan. 28.
Ss Hanover, Bremen, Jan. 21.
Ss Ethlopia, Glasgow, Jan. 21.
Ss Ethlopia, Glasgow, Jan. 21.
Ss Venango, Santos, Dec. 30.
Ss Hasli, Manaos, Jan. 17.
Ss Esperanza, Vera Cruz, Jan. 28.
Ss City of Macon, Savannah, Feb. 1.
Ss Comanche, Jacksonville, Feb. 1.
Ss Monroe, Norfolk, Feb. 3.
Ss Katahdin, Georgetown, S. C., Feb. 1.

ARRIVED OUT.

Sa Campania, from New York at Liverpool.
Sa Manitou, from New York at London.
Sa Ryndam, from New York at Plymouth.

SAILED FROM FORRIGN PORTS.

Sa New York, from Southampton for New York,
Sa La Touraine, from Havre for New York,
Sa Finland, from Antwerp for New York,
Sa Barbarossa, from Bremen for New York,
Sa Carpathia, from Trieste for New York,
Sa Carpathia, from Rotterdam for New York,
Sa Furnessia, from Glasgow for New York,
Sa Graf Waldersee, from Hamburg for New York,
Sa Graf Waldersee, from Hamburg for New York,
Sa Umbria, from Liverpool for New York,

OUTGOING STRAMSHIPS.

fierson, Nortolk	3 00 P M
Sail Wednesday, Feb. 8.	
outonic, Liverpool 6 30 A M	10 00 A M
rutera, Hayti	12 00 M
ampasas, Galveston	3 00 P M
gonquin, Charleston	3 W P M
omus, New Orleans	12 00 M
incess Anne, Norfolk	3 00 P M
MICCON PRINTS I TO SECURE	
INCOMING STEAMSHIPS.	
Due To day.	
rooklyn City Swansea	Jan. 14
econte Gibraliar	- JAn 17
Paul Southampton	
ennebec Gibraltar	an 21
mnass Galveston	
oamo San Juan	Jan. 31
ectar Naples	Jan. 24
nioredo Huil-	Jan 25
gonquinJacksonville	Feb. 2
Due To morrow.	
frican Monarch Shields	Jan. 23
ellig Olav Copenhagen	Jan 25
csaba London	Jan. 26
atendam Rotterdam	Jan. 28
rmenian Liverpool	Jan. 27
celandAntwerp	an 28
uliaLa Guayra	Jan. 22
omus New Orleans	e aren. 1
anzanillo	reb. 1
Due Tuesday, Feb. 7.	
ain Bremen	Jan. 28
ontevideo	Jan. 23
onchoGalveston	Feb. 1
By of Washington Colon	Jan. 31
Due Wednesday, Feb. 8.	
ceanicLiverpool	Feb. 1
ong bello	Jan. 24
. Hugo Gibraitar	Ten ne

Due Thursday, Feb. 9.

THE PENNSYLVANIA INSURGENTS FALL INTO LINE.

They Will Support the Rule Providing for Taking a Vote on the Bill in Wednesday at 4 P. M., but Some of Them May Go Against the Measure Itself.

WASHINGTON, Feb. 4 .- A condition of absolute placidity prevailed in the House o-day as far as the rate regulation agitation was concerned. Chairman Hepburn report of the Committee on Foreign Affairs, of the Interstate and Foreign Commerce Committee offered a resolution late in the afternoon providing that it should be in order for the House to consider the Townsend bill. The resolution was referred to the Committee on Rules. That body will report the resolution with an amendment providing for taking a vote at 4 o'clock Wednesday afternoon, in accordance with the direction of the Republican conference held yesterday. It is not fully determined. but it is more than likely that the committee will report a resolution forbidding the consideration of amendments other than the bill which will be offered by Mr. Williams for the Democrats.

has practically determined to vote for the Some of the members will probably vote against the passage of the bill. The out in the lobby until after the adjournment. He simply went out there to stretch his legs, he said:

"I have found that it is good policy," said Mr. Sibley, speaking for the insurgents who cut such a big figure in the turmoil yesterday, "for the minority to go with the majority when the will of that majority has been freely expressed." That utterance was interpreted, in the light of other information, that Mr. Sibley will vote for the rule, even if no opportunity

is given for offering amendments.

The disposition of the leaders is to give practically all of Monday, Tuesday and Wednesday for debate. The expectation Wednesday for debate. The expectation is to offer the rule providing for the con-sideration of the bill as soon as the House meets on Monday. The Democrats will oppose its adoption, as a matter of course Leader Williams said to-day that the Demo orats would not, however, permit themselves to be used as catspaws to enable the Pennsylvanians to postpone consideration of the bill. If absolutely necessary, me of them will vote for the adoption of the rule rather than permit the Pennsylvanians to win. They remember the fact that the Pennsylvania men have always been hidebound followers of the Com-mittee on Rules, and nothing will please the Democrats more than to assist in adminis

tering a dose of their own medicine to them.
The leaders in the Senate are still convinced that no rate legislation can pass that vinced that no rate legislation can pass that body at this session. There is not sufficient time, they say, for the discussion of such an important subject. With the Swayne impeachment trial and the appropriation bills to dispose of, the Senate will be too fully occupied to take up any measure involving debate, and even if they are confined to those two subjects it will probably be necessary to hold night sessions. President Cassatt of the Pennsylvania Railroad was at the Capitol this afternoon and had short conferences with Senator Elkins and other Senators. Elkins and other Senators

NATIONAL FOREST RESERVES. Oregon Senator Says Congress Is Going Too Fast in Forestry Matters.

WASHINGTON, Feb. 4 .- The Agricultural Appropriation bill was again considered by the Senate to-day. Mr. Gorman (Dem., Md.) objected to the committee amendment authorizing the Secretary of Agriculture to accept gifts of lands for forest reserve purposes which shall become national forest reserves when accepted and shall bear such name as the donor may prescribe. Mr. Gorman thought this opened

Mr. Proctor (Rep., Vt.) replied that the public necessity for forestry development

was greater than he had supposed and tha Congress was not doing as much as it should Private persons and corporations were doing more than was generally known. The amendment opened the way to obtaining forest reserves without cost.

Mr. Fulton (Rep., Ore.) said Congress was going too fast in forestry matters. One-fourth of his State was withdrawn for forest reserves and development was retarded. No means were afforded for cutting timber and getting it to market. Some consideration should be paid to the development of States as well as to forest Some consideration should be paid to the development of States as well as to forest preservation. The public lands of new States were, by implication at least, open to public settlement, and to withdraw them for forest reserves was unjust.

At 2 o'clock the Statehood bill superseded the Agricultural Appropriation bill, and Mr. Long (Rep., Kan.) made a speech in favor of the bill.

Drawback on Flour.

WASHINGTON, Feb. 4 .- Secretary Shaw to-day addressed an official letter to the Collector of Customs at New York directing him to allow drawback on duties on wheat imported for grinding into flour and subsequently exported. This instruction is based on the opinion submitted by the Attorney-General several days ago holding that such a drawback is allowable

holding that such a drawback is allowable under the Dingley Tariff law.

A new way for paying the drawback on wheat imported for the purpose of being milled and then exported is provided in a bill introduced in the House to-day by Mr. Lovering of Massachusetts. For every bushel of wheat imported for milling the miller shall deposit in a bonded warehouse, car or vessel, the equivalent in flour. The flour so deposited shall not be sold except for export. The miller may, however, change his mind and receive backthe flour so deposited by paying the prescribed duty

To Stamp the Gypsy Moth With the "Commercial" Brand.

WASHINGTON, Feb. 4.- The Interstate Commerce clause of the Federal, Contaitution is invoked by Representative Lovering of Massachusetts in a bill aimed against the gypsy moth, which he introduced to-day. It prohibits any common carrier from taking from one State to another any gypsy, brown-tail or leopard moths, or plum curculios. A penalty of \$5,000 for each offence is provided.

Senate Committee Adds \$482.981 to District of Columbia Bill.

WASHINGTON, Feb. 4 .- The District of Col. umbia Appropriation bill was reported to the Senate to-day. It carries a total of \$9,939,525, of which the committee added \$482,981. The committee also increased from \$2,000,000 to \$2,500,000 the limit of cost of the new municipal building, and the of the new municipal building, and the Anacostia bridge from \$250,000 to \$375,000.

Nominations of Postmasters.

WASHINGTON, Feb. 4.- The President sent to the Senate to-day the following nominations of postmasters in New York: George A. Cotton at Depew and Judson S. Wright at Tully.

Trade Mark Treaty With Luxemburg. WASHINGTON, Feb. 4.-The Senate to-day ratified a treaty with the Grand Duchy of Jan 28 Luxemburg providing for the recognition of trade marks.

HOUSE TO VOTE ON RATE BILL SETTLES IRRIGATION DISPUTE. SEA LEVEL CANAL IN 10 YEARS. Plan to Distribute Waters of the Rio Grande

in New Mexico, Texas and Mexico. Washington, Feb. 4.-The House to-day passed a bill relating to the construction of a dam and reservoir on the Rio Grande, in New Mexico, about 100 miles from the Texas line, for the impounding of flood waters for irrigation, for the distribution of waters among the irrigable lands in New Mexico, Texas and the Republic of Mexico, and for a treaty for the settlement of certain alleged claims of the citizens of Mexico against the United States. In the recommending the passage of the bill,

it is said: *For years there have been conflicting claims between the citizens of New Mexico and Texas in reference to the use of the waters of the Rio Grande, and there are also pending claims, nominally of a very large amount, in behalf of the citizens of Mexico. There is no doubt that a considerable amount of land in Mexico was formerly irrigated to some extent by the waters of the Rio Grande, and that the use of the water further up the stream has been injurious to this land.

"The engineers connected with the Geological Survey, in charge of the work under The Pennsylvania Republican delegation | the reclamation act, have devised a scheme which we regard as highly beneficial. A dam will be constructed at the mouth of only obstinate one in the delegation is Mr. Mahon. Mr. Sibley labored with him to keep him in line with the leaders in the matter of adopting the rule, but was not altogether successful. Mr. Mahon was so far mollified, however, that he insisted that he had not bolted the conference when he left the House yesterday and remained he left the House yesterday and remained that he had not bolted the conference when he left the House yesterday and remained he left the head not bolten he left the head not be left the head not be le a canon in New Mexico, which will store

settle upon an equitable basis claims that have long been pending.

"The act authorizes the Secretary of the Interior to ascertain the amount of land in Mexico which formerly was irrigated in whole or in part by the waters of the Rio Grande near El Paso. When this has been ascertained, the Secretary of State is authorized to make a treaty with Mexico by which a certain amount of irrigation will be accepted in settlement of any claims of the owners. The land to be irrigated in Mexico will be about one-eighth of the entire amount. The residue of the the land is in New Mexico and Texas. If the Governamount. The residue of the the land is in New Mexico and Texas. If the Govern-ment of Mexico should decline to lenter into such an agreement they will keep their claims and we shall furnish no water for their land, but there is no probability that uch will be the result.

Mr. Burleson (Dem., Tex.) said the bill was the fruition of fourteen years labor by the Committee on Foreign Affairs. A bill to accomplish the objects covered by the pending measure was introduced in 1891 by Representative Lanham of Texas.

DIPLOMATIC BILL PASSED.

Amendment to Provide for Expenses of Six Commercial Agents Is Withdrawn. WASHINGTON, Feb. 4 .- The Diplomatic

and Consular Appropriation bill for the year ending June 30, 1906, was passed by the House of Representatives to-day just as it came from the Committee on Foreign Affairs. It carries a total of \$2,107,000, an increase over the appropriations for the current year of \$78,716.

Mr. Mann (Rep., Ill.) sought to amend by providing for the salary, \$5,000 a year, and expenses of six commercial agents, who shall be diplomatic representatives, as recommended by President Roosevelt in a recent message, but on the statement by Mr. Hitt (Rep., Ill.), chairman of the Committee on Foreign Affairs, that their ap-pointment was wholly unnecessary he withdrew the amendment.

drew the amendment.

In the time allotted for general debate Mr. Lamar (Dem., Fla.) addressed the committee of the whole on the subject of legislative control of railway rates, affirming that Congress had the power to make every schedule for every road, and, if it desired, could delegate the use of thet power.

Mr. Thomas (Dem., N. C.) spoke for fifteen minutes on reciprocity with Canada. He advicated reciprocity with Canada, which brought from Mr. Grosvenor (Rep., Ohio) the enunciation of two propositions: First, that the treaty with Canada was the worst trade the United States ever experienced and that the termination of that treaty was the escape of the United States from was the escape of the United States from the greatest commercial evil which ever threatened it; second, that no sentiment exists in Canada in favor of a reciprocity treaty with the United States and the Canadian Government had no intention of previously as the state.

a careful revision of the Philippines tariff bill, which will be reported early next week and passed before the end of the week. The committee to-day had before it Secretary Taft and Col. Clarence Edwards, chief of the Insular Bureau, who assisted the mem-

bers by explaining every item in which the rate had been changed. The rate on mineral waters caused more discussion than any other. These had been taken from the free list and a rather high duty placed on them. Col.Edwards explained that that was done to encourage the bottling of waters that had been found in the islands. The discussion lasted fifteen or twenty minutes. Chairman Payne, who had not been a participant in the debate, finally observed: "I didn't suppose any set of men could develop such intense interest in water."

That closed the discussion. FOR NATIONAL INCORPORATION.

WASHINGTON, Feb. 4 .- Mr. Newlands

Senator Newlands Argues in Favor of His Scheme as Applied to Railroads.

(Dem., Nev.) made a speech in the Senate to-day on his resolution creating a commission to frame a national incorporation act for railroads engaged in interstate com-merce. He declared that nobody could find fault with the consolidation of railroad administration so far as it tended to reduction of rates and uniformity of operation. The 2 000 railroad companies in the country are condensed into 600 operating companies, and these in turn are concentrated into ten or twelve great systems. This is done in a mysterious way, he said, by traffic agreements, leases and community of interests. The only way to control the situation, declared Mr. Newlands, was to incorporate the railroads under National and not State laws. This would insine legitimate capitalization, prevent future watering of stocks, promote security of returns, and tend to eliminate strikes. administration so far as it tended to reduc-

CHARALAMBIS ADMITTED.

The Greek Merchant, Who Was Excluded a Year Ago, Is Allowed to Remain. WASHINGTON, Feb. 4.-Lotis Charalambis the Greek merchant, whose admission to

the United States was denied about a year ago on a charge that he came in violation of the Contract Labor laws, has been or-dered admitted. He is the American representative of the Greek Currants Com-pany, with offices in New York. Chara-lambis carried his case to the United States lambis carried his case to the United States Supreme Court, and while it was pending he was informed by the immigration authorities that if he withdrew his petition the case would be reopened before the department and a decision in his favor handed down. Charalambis followed this suggestion. This decision was rendered on the ground that Charalambis is a member of the firm, as well as its American representative, and that as a member of the firm he does not come in conflict with the Contract Labor law,

Minister Barrett's Report on the Progress

of Work on the Isthmus. WASHINGTON, Feb. 4 .- In a report received at the State Department to-day Minister John Barrett, at Panama, says that if the next six months show a progress corresponding to that of the last six months a sea level canal can be constructed in ten years, in the opinion of the engineers now on the Isthmus, and that sea level canal can, accordingly, be ready for big ships

Mr. Barrett says that a careful survey has been made of Colon harbor and that plans and specifications for the dredging of the inner, or second, harbor have been made. Soundings and bosings have been completed which will give full information in regard to the sub-foundations in the harbor and for some five miles up the canal. Large areas of jungle have been cleared away in the vicinity of Colon and the rail-road tracks have been put in serviceable condition. A temporary wharf has also been constructed for the unloading of material and equipment.

Three parties of engineers, the report says,

have been working on the Chagres River dam proposition. The results reached by dam proposition. The results reached by the engineers who investigated the proposed the engineers who investigated the proposed site for the dam at Bohio have made it seem that this plan, once highly thought of, is almost impracticable. Another party has demonstrated the practicability jof a dam at Gamboa. The watershed of the Chagres River has been explored and two sites for tunnel locations for the carrying away of water from the dam at Gamboa have been water from the dam at Gamboa have been water from the dam at Gamboa have been discovered.

The investigations made in the vicinity

of Gamboa have further demonstrated the feasibility of the control of the Chagres for a sea-level canal, with a dam which will also provide water for a lock canal, if one is to be built, and which will also furnish electric power to be used in the construction of the canal and water for the towns of the

Isthmus.

At the great Culebra Cut, Mr. Barrett says, the work is progressing rapidly and the dirt now moved per month is about double what it was at the time the commission took over the work. The cost has been reduced about twenty-five cents per cubic yard. The Culebra Cut is one of the biggest obstacles to be overcome by the engineers. Extensive plans have been made for the surmounting of these obstacles. American machinery will be substituted for that now in usa. There are already a number of American steam shovels working and many more will be on band soon.

In the vicinity of Culebra twenty-four miles of railway track have been laid. The machine shops along the route of the canal are being repaired and some new ones

are being repaired and some new ones are to be constructed. About 3,500 men are now employed in the engineering and con-structing departments exclusive of 1,500 more in the executive and sanitary depart-

THE HAY-BOND TREATY. Senate Amends and Ratifles It After Holding It Up Several Years.

WASHINGTON, Feb. 4 .- The Hay-Bond treaty, negotiated and sent to the Senate several years ago, providing for reciprocal tariff concessions between the United States and Newfoundland, was to-day amended and Newfoundland, was to-day amended by the Senate Committee on Foreign Re-lations and ordered favorably reported to the Senate. The amendments are con-cessions to the fishing interests of New England. They will require the con-currence of Premier Bond, but the mem-bers of the Foreign Relations Committee do not consider them radical enough to cause their rejection by the Newfoundland authorities. authorities

The amendments adopted by the committee were not made public, but it is under mittee were not made public, but it is understood they give free admission into the United States of fresh and frozen fish and coal from Newfoundland and that that province yields a reduction in the rate of duty on all American manufactured articles. Another amendment provides that the changes in duty provided in the amendments shall not become operative until approved by Congress. This provise practically requires the concurrence of the House in the entire treaty.

FATAL REAR END COLLISION. Fireman Killed and Two Others Injured in

a Wreck on the New Haven Railroad. POUGHKEEPSIE, Feb. 4.-A rear end collision between freight trains on the Hopelision between freight trains on the Hopewell branch of the New Haven Railroad at Manchester Bridge caused the death of one man and the injuring of two others early this morning. The accident was caused by a westbound freight breaking in two on a trestle over Wappinger's Creek. The train behind it crashed in on the rear section, wrecking the caboose and smashing tion, wrecking the caboose and smashing several freight cars. The engine was thrown from the track and the tender was hurled into the stream, twenty feet below

the trestle.

The fireman of the rear train was pinned The fireman of the rear train was pinned in the wreckage and killed: the engineer saved himself by jumping. Both are Hartford men. Frank Couch of this city, who was in the wrecked caboose, was fatally injured, and Frank Warner of Manchester had several ribs broken and suffered internal injuries. Both are in Vassar Hospital. The wreck took fire and is still burning. The body of the fireman was not removed from the wreck until 11 A. M., five hours after the collision He was a new man making his first trip, and was a new man making his first trip, and his name could not be ascertained.

LIFE SAVERS HEROIC WORK. Rescued Crew of Seven and a Woman and

a Boy Under Great Difficulties. NORFOLK, Va., Feb. 4 .- The rescue of Capt. Hatfield, his wife and son and crew of six from the stranded Boston schooner D. M. Anthonyat False Cape, Va., was made by the Government life savers under circumstances that at first seemed almost insurmountable. After a heroic struggle a crew from among the life savers reached the Anthony, which was pounding on the beach in a raging sea, and in a stanch surf-boat brought ashore those from the stranded ship.

Late this forenoon wreckers from the

Late this forenoon wreckers from the steamer Rescue succeeded in boarding the Anthony, but the weather is so had that they have as yet been unable to do anything toward floating her. The schooner was blown out of her course and stranded as the result of the loss of her steering gear. She is an old vessel, built in Fall River, Mags. in 1873. Mass., in 1873.

ICE SANK THEIR HOME.

Barge Captain and His Family Awake to Find a Hole in Their Craft. Mrs. John Moorehead, wife of the captain

of the coal barge James Brewster lying at the Ontario and Western Railroad piers at West New York, N. J., was awakened early yesterday morning by cakes of ice bumping against the side of the barge. She saw water pouring into the cabin and aroused her husband and their three chil-

dren.

The Captain found a hole in the barge below the water line and led his family ashore. The barge sank a few minutes later. The Brewster had a cargo of 400

Orders to Start Up Blast Furnaces LEBANON, Pa., Feb. 4 .- Orders were re-

ceived here to-day by Col. S. S. Hartranft, general manager of the Lackawanna as soon as possible two furnaces in Leb-anon, two at Cornwall, one at North Corn-wall and also to start the coke ovens here and resume mining at the mines at Corn-wall. This will put 2,500 more men to

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RIDGELY'S CHARTS FREE. Charts showing important fluctuations of ten-active stocks during 1905, and special new circular, FRES. RIDGELY, 20 Broad St., 20 L

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TO THE HOLDERS OF First Mortgage Eastern Division Bonds

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DATED MAY 15th 1875. Notice is hereby given that the principal of said bonds will mature on March 1st, 1905, and that the bonds will be redeemed at par on presentation at the office of the MERCANTILE TRUST COM-PANY, No. 120 Broadway, New York City, on

CHARLES E. SATTERLEE, Treasurer. NORTHERN PACIFIC TERMINAL CO. OF OREGON.

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A dividend of TWO PER CENT 12% upon the preferred stock of this Company will be paid February 15, 1805, to stockholders of record at close of business February 7, 1805. The preferred stock transfer books will be closed February 7, 1805, at 8 P. M., and will reopen February 16, 1805, at 10 A. M. Dividends on stock registered at the Boston office will be paid at 50 State Street, Boston. Mass., and dividends on stock registered at the New York office will be paid at the office of Robert Winthrop & Company, 40 Wall Street, New York city. CHARLES MERKIAM, Treasurer.

PUBLIC NOTICES.

Aqueduct Commissioners' Office.

Room 207, Stewart Building, No. 280 Broadway.

NEW YORK, January 31, 1903.

PUBLIC NOTICE.

TO ALL WHOM IT MAY CONCERN.

In conformity with the requirements of Section 2.
Chapter 490, Laws of 1883 of the State of New York, and the acts amendatory thereof, public notice is hereby given to all persons interested, that full opportunity will be afforded them to be heard in relation to the plan for the construction of a dam and reservoir, to be known as the 'Cross River Reservoir' (N.) located on Cross River, about three thousand feet east of new Katonah, Westchester County, N. Y., as shown upon the maps now on file in this office. Said public hearing to be at the office of the Aqueduct Commissioners, Room 20. Stewart Building, No. 280 Broadway, New York, on TUESDAY, February 7, 1905, at 11 ordock A. M., and upon subsequent dates thereafter to watch TUESDAY, February 7, 1880, at 11 0 cook A. M., and upon subsequent dates thereafter to which said hearing may be adjourned until finally concluded.

By order of the Aqueduct Commissioners.

WILLIAM H. TEN BYCK, President.

EARRY W. WALKER, Secretary.