

CORPORATION CONTROL BY U. S.

STANDARD OIL OFFICIALS URGED

IT IN 1899.

C. T. Dodd Believes John D. Rockefeller to Be of That Opinion—Archbold's Statement to Industrial Commission—Constitutional Amendment First.

Referring to the testimony taken at a hearing in September, 1904, before the industrial commission appointed by President McKinley, S. C. T. Dodd, general counsel of the Standard Oil Company, said yesterday that John D. Archbold, a director of the Standard Oil Company, at that time suggested to the commission that corporations should be incorporated under Federal sanction, which would be the point brought up in Mr. Garfield's recent report. Mr. Dodd added:

"I think it is very probable that Mr. Archbold was the first man to advocate publicly a Federal incorporation law under which the great interstate corporations could take out Federal charters. We have often talked among us about this matter, and it would certainly be a thing very much to be desired if it could be accomplished. Its results would be to get the corporations out of the tangle that is caused by the multiplicity of State laws, and it would give to the Government sole control.

"But the legal difficulties are perhaps insurmountable without a change in the United States Constitution. The charge of unconstitutionality would undoubtedly be brought. The various States would not attack such a law on the question of their sovereignty being infringed upon.

"I think Mr. John D. Rockefeller also made a statement to the industrial commission to the effect that he was in favor of a Federal incorporation law, and that he was in favor of the same tenor as that of Mr. Archbold. Representative Palmer of Pennsylvania at the last session of Congress introduced a bill embodying the idea of Federal charters for interstate corporations.

Mr. Archbold's statement to the commission was that if you should ask me, gentlemen, what legislation can be imposed to improve the present condition of the country, I would say that the most important step of progress in the direction of our commercial development is the Federal incorporation of corporations. If such corporations should be made possible under such fair conditions as to the amount of stock to be attached to them, any branch of business could be freely entered upon in all corners and the talk of monopoly would forever be done away with.

Our present system of corporations, almost as varied as the provisions of the number of States, is vexatious alike to the business community and to the general public. The various States, such Federal action would not take away from these States their right to tax the business of corporations, but it would make it possible for business organizations to know the general terms on which they could conduct their business in the country at large.

Lack of uniformity in the laws of various States affecting business corporations is one of the most vexatious features attending the business of corporations. I suggest for your most careful consideration the thought of a Federal law.

GOULD MAN IN CHICAGO SUBWAY. Penna. Not Interested in the Project Yet—Its Terminal Point Not Settled.

Announcement was made yesterday of the personnel of the board of directors of the Chicago Subway Company, the \$60,000,000 corporation formed by the Harriman, Stillman, Kuhn, Loeb and Armour interests to provide an underground terminal system for the railroads entering Chicago.

The most important feature of the announcement was the statement of A. C. Bird, who is the traffic director of all the Gould lines, has been a member of the board.

Owing to the aggressiveness of the Gould interests in the railroad world, it had been expected in Wall Street that they would be excluded from interest in the new subway, which will simplify the handling of freight for the roads entering Chicago.

The other directors of the company include a place for a Gould representative on the board is looked upon, therefore, as another step toward bringing into harmony all the Western railroad interests.

GOSSIP OF WALL STREET.

The bull leadership that appeared in the stock market yesterday was not precisely what a certain conservative and very influential speculative element has been waiting for. The leadership that this element wants would probably be recognized first in the Harriman, Paulsen and Steel preferreds.

These stocks were strong yesterday, in sympathy evidently with the general market, but they had not a great deal of prominence. Union Pacific, indeed, was something of a surprise, as it advanced more than 1 per cent, but on transactions amounting only 30,000 shares.

More is expected of Steel preferred this week in a purely speculative sense than of perhaps any other stock. The fact is that the promise that has been made concerning it, which will have to be kept, if at all, before the end of the year.

Perhaps the most prominent feature of the stock market at the opening yesterday, was the buying of the New York Central, which was done in the afternoon trading that at the opening, was the scarcity of stocks for sale either at the market or immediately over it.

Traders who bid up prices in the first hour because technical conditions were favorable to operations in the market, were disappointed when they saw that general buying did not follow the advances, but their cooperation was not as essential as they may have imagined it to be.

When a few stocks are bid up and made conspicuous in a narrow market short selling is especially profitable. A large speculative element that did not believe in the stock's advance sold it heavily, and on this level there is probably a profit of 4 or 5 points lower.

The prominence of the Western continent in the movement and the unusual freedom with which the rise had been advertised beforehand, no doubt, of the bull crowd operating in the stock.

Advance information of some special movement in the stock market infrequently circulated, the bull crowd having previously been the object of much speculation. It is made so generally available as the information that New York Central would be put up yesterday.

The movement not only was forecasted before the opening, but had already been advertised widely, especially uptown, during the holiday interim. It was for this reason that one class of traders sold short orders were so distributed in the market that nobody could be sure of their origin.

It is believed that a weak bull account in Consolidated Gas has been eliminated.

Wall Street's Western wire system was being reorganized during the forenoon yesterday, and the use of it had been only partially restored when the market closed.

Rock Island common was the leader of the market in point of activity yesterday and second among the active railroad stocks in the amount of strength New York Central is achieving greater advance.

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TRUST COMPANY CHANGES.

Messrs. Blumenthal and Maxwell's Resignations Taken as Forfeiting Merger.

The announcement yesterday of the resignation of George Blumenthal of the directorate of the Trust Company of America was regarded in Wall Street as foreshadowing other resignations prior to the merger of the company with the North American Trust Company.

President Oakley Thorne of the latter company and his associates have acquired a large interest in the Trust Company of America, and their representatives are expected to enter the board at the coming annual meeting.

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NEW YORK COMMERCIAL Financial and Commercial Review

With the regular issue of Tuesday, January 4, 1905, the NEW YORK COMMERCIAL will issue a Financial and Commercial Review for the year 1904, with opinions and interviews with leading business men of the year 1904, and the important features of the edition will be:

COURSE OF THE STOCK MARKET.—A review of the course of the stock market for each month in the year, with a summary of the transactions for the year in each month, and a summary of the transactions for the year in each month.

RAILROAD CONDITIONS.—FROM THE CENTRAL PACIFIC.—There will be a special review of railroad earnings for the year 1904, with a summary of the transactions for the year in each month, and a summary of the transactions for the year in each month.

OTHER FINANCIAL FEATURES.—STOCK EXCHANGE MEMBERSHIP.—THE MONEY MARKET.—FOREIGN EXCHANGE.—CLEARING HOUSE.—CONSOLIDATED EXCHANGE.—AND THE YEAR'S FINANCIAL SUMMARY.—A series of interviews with leading financiers of the year.

WHAT THE COTTON TRADE PROMISES.—Opinions of experts on the market for cotton, and the price of the mill, what the market will do for the cotton and the speculative market will be reviewed.

For obvious reasons there is no daily paper in the country better suited to or better equipped for publishing a Financial and Commercial Review of the year than is the New York Commercial. Not only is its financial department particularly strong for work of this kind, but all of its commercial departments are close to the lines they represent and the heads of those departments are experts on commercial markets and in a position to get information and opinion on the prospects for the new year which would not be available.

The New York Commercial Review of Tuesday, January 3d, 1905, will be an exceptional publication and well worth preserving.

Order it in advance of your newsdealer or from the publication office, No. 8 Spruce Street.

NEW YORK COMMERCIAL "Every Business Morning" THREE CENTS. ALL NEWS STANDS.

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MARKET REVIEWS—Manufacturers.

Manufacturers. The numerous conditions in these lines of special value to every business man, as well as the trade and the public, will be reviewed and interviews with leading financiers of the year.

GRAIN, BREADSTUFFS AND PROVISIONS.—The work of the New York Produce Exchange for the year past has had an important bearing on the market, but in the field of grain, breadstuffs and provisions, the New York market has been a quiet one.

THE METAL INDUSTRY.—Outlook for copper. Increased demand for steel. The pig iron market. Trading in pig iron.

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COLONIAL TRUST COMPANY.

Atlantic Ave. R. R. Co. 5% Improvement Mgt. Brooklyn, Bath & West R. R. Co. 5% 1st mgt. series "A."

Buffalo & Lockport R. Co. 5% 1st mgt. Citizens Water Supply Co. 4% 2d mgt. Confectioners' Manufacturing Co. 5% 1st mgt.

Connecticut Railway & Lighting Co. 4 1/2% 1st and refunding mgt. Corning Gas & Electric Co. 5% 1st mgt. Crystal Hygiene Ice Co. 6%.

Dawson Railway & Coal Co. 5% 1st and collateral trust mgt. Dealers' Hygiene Ice Co. 6% 1st mgt. Des Moines, Iowa Falls & Northern R. Co. 5% 1st mgt.

Development Company of America 6% collateral trust mgt. East Side Electric R'y Co. of Kansas City, Mo. 5% 1st mgt. El Paso & Rock Island R'y Co. 5% 1st mgt.

Elyria, Grafton & Southern R'y Co. 5%. The Hutten Co. 1st mgt. International Steam Pump Co. 8% debentures. Indianapolis Northern Traction Co. 8% 1st mgt.

Intercon Telephone & Telegraph Co. 5% 1st mgt. Lake Shore Electric R'y Co. 5% 20-year 1st consol. mgt.

Lorain & Cleveland R'y Co. 8% 1st mgt. Meriden, Southington & Compounce Tramway Co. 5% 1st mgt. Mobile, Jackson & Kansas City R. R. Co. 5% 1st consolidated mgt.

Nassau Electric R. R. Co. 4% 1st consolidated mgt. Neuse River Mills 5% 1st mgt. New London Gas & Electric Co. 5% 1st consol. and refunding mgt.

Newhouse Mines & Smelters 8% 1st mgt. Norfolk Warehouse Ass'n 5% 1st mgt. People's Gas & Electric Co. 5% 1st mgt. Tannersville Water Co. 5% 1st mgt.

Utah Light & Power Co. 4% consolidated mgt. United States Telephone Co. 5%. Venango Power & Traction Co. 5% prior lien mgt.

Venango Power & Traction Co. 5% first lien. The Merchants' National Bank of the City of New York. 203rd Semi-Annual Dividend.

THE NEW YORK SAVINGS BANK. N. Y. Cor. 14th St. & 8th Avenue. Deposits made on or after January 1, 1905, will be credited to interest from January 1, 1905.

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THE FRANKLIN SOCIETY

for Home Building and Savings will pay 5% per annum dividends after January 1st at the rate of 5% PER ANNUM.

to nearly 3,000 shareholders. This is its Thirty-second Consecutive Dividend. It never misses one. The Franklin Society was organized nearly seventeen years ago, and has received and accounted for over seven millions of dollars, without the loss of a penny to any of its members or customers.

Deposits before January 15th also in earnings from January 1st. Send for further printed information to THE FRANKLIN SOCIETY, Park Row and Beekman St., Manhattan.

MANHATTAN SAVINGS INSTITUTION, NO. 644 BROADWAY, 107th Semi-Annual Dividend.

THE BANK FOR SAVINGS. IN THE CITY OF NEW YORK. 300 SOUTH AVENUE, N. Y. CITY. FIRST QUARTER DIVIDEND.

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