

NEW HAVEN SATISFIES US, SAYS GOV. BALDWIN

He Believes Railroad Suits Connecticut Folks Pretty Well.

STATEMENT FROM CAPITOL

Declares Feeling About Location of Main Offices Is All Sentiment.

Hartford, Conn., Dec. 18. Gov. Simon D. Baldwin of Connecticut made the following statement at the Capitol this afternoon concerning the railroad situation in New England:

"I am inclined to think that the policy of Connecticut in regard to railroad management has been quite as wise as that of northern New England. We have a good Public Utilities Commission and the public feels confidence in its intelligence and independence.

FIND FAULTY GUARD RAILS

Connecticut Inspectors Report New Haven Roadway Good.

New Haven, Dec. 18.—Reporting after an inspection trip covering the first seven miles of the New Haven road between the New York line and the city, Public Utilities engineers said that while the roadbed in general was found in excellent condition, well graded and true as to line and grade, defects were found which should be remedied immediately.

PROBE N. E. SOUTHERN DEAL

Investigators Hear Railroad Officials Explain Themselves.

The investigation into transportation conditions in New England, claimed to be due to the alleged monopoly of the New Haven Railroad, went over much ground yesterday regarding the abandonment of construction on the Palmer Providence line of the New England Southern Railway.

SOME CUTTING IN COFFEE

Second Hand Offerings Peddled About at 17 1/2 Cents.

The only development of note in the coffee market yesterday was the coming to light of some second hand offerings of coffee. In fact it was called to the attention of the writer that 200 tons of coffee had been peddled at 17 1/2 cents without a ready buyer in sight.

Bank of England Rate

What the directors of the Bank of England will decide to do at their meeting to-day in regard to the minimum rate of discount was a prominent subject of discussion in banking circles both here and on the other side of the Atlantic yesterday.

FINANCIAL NOTES

The offering of \$2,200,000 6 per cent. coupon bonds of the Kings County Electric Light and Power Company to issue \$2,200,000 of 6 per cent. bonds to provide for loans to be made by the Kings County company to its subsidiary, the Kings County Electric Light and Power Company, amounting to \$2,200,000, and to reimburse the Kings County company for the interest on the bonds for a year ending September, 1912, amounting to \$500,000.

GOSSIP OF WALL STREET.

Hanged as High as Haman. In the stock market yesterday a number of speculators and operators did not wait for the inauguration of Mr. Wilson before hanging as high as Haman any one who started a panic. Thus, the Reading before the Supreme Court decided the anti-trust case on Monday, selling it down as low as 15 1/2.

From Reading to Union.

Interest in speculation may shift this morning from Reading, the centre of yesterday's excitement, to the most important transaction made in Union and Southern Pacific. No one up to the close of the market had an intimation that the Attorney-General had refused to approve a plan for distribution of Union's holdings in the Reading.

An Ideal Witness.

The newspaper reports from Washington yesterday, according to John P. Grier of C. D. Barney with the cut phrase, "John P. Grier also testified." But some of the brokers who have gone over the testimony of Mr. Grier as contained in the pamphlet sent out by the Stock Exchange consider Mr. Grier as an ideal witness.

January Disbursements.

The Journal of Commerce is out with a compilation of dividend and interest disbursements on January 1. According to these figures payments will reach the unprecedented total of \$24,264,500, comparing with \$26,832,147 last January. Dividend money will aggregate \$190,231,822, against \$182,322,227, added to interest payments \$24,264,500, as compared with \$26,832,147. This year's increase in dividend payments has been due in great measure to the declaration of initial dividends by a large number of industrial companies such as the segregated Standard Oil and American Tobacco subsidiaries and newly incorporated industrials.

The Reinvestment Demand.

It is a tradition of long standing in Wall Street, as the result of great financial capitals, that the usual release of a large volume of capital on the first of the year should provide a stimulus to the investment market. It has been the rule to look for evidence of a reinvestment of such funds some time after the receipt of the actual data of the disbursements, on the ground that people who had concluded to put back a portion or the whole of their investments into stocks and bonds would be likely to make their purchases without the restriction of a large number of their checks.

Tight Money in Canada.

In all the stock markets of the world money market influences appear to be the dominant factor at the present time, but probably nowhere so much as in Montreal, where speculation by the present period of tight money more emphatically illustrated than at Montreal. An almost unprecedented dearth of funds exists in that city. More than a month ago brokers on the Montreal exchange were forced to state that it was impossible to carry on the usual business of the exchange because of the tightness of the money market.

Control of Union and Southern.

It seems that not everybody in the Street is willing to admit that the recent decline in the stock market has occurred because of the money market. There is more than one opinion on this subject. The writer of a Wall Street commission house letter that the Treasury has taken more than \$100,000,000 of the people's money out of circulation and for some unknown reason will not restore it to the business channels. Moreover, the Aldrich-Vreeland currency law is on the books, available to the extent of \$500,000,000. The conclusion arrived at is that it has not been a question of money, because either of these sources of supply have provided an abundant supply. However, it is believed the money stringency as a reason for the decline in the stock market, a new theory is provided that prominent investors did not want the stock market to go up. The writer adds that there is more than control of Union Pacific and Southern Pacific will have changed. Moreover, no such fall in prices would have been possible unless the powers that be had been willing.

Bank of England Rate

What the directors of the Bank of England will decide to do at their meeting to-day in regard to the minimum rate of discount was a prominent subject of discussion in banking circles both here and on the other side of the Atlantic yesterday.

FINANCIAL NOTES

The offering of \$2,200,000 6 per cent. coupon bonds of the Kings County Electric Light and Power Company to issue \$2,200,000 of 6 per cent. bonds to provide for loans to be made by the Kings County company to its subsidiary, the Kings County Electric Light and Power Company, amounting to \$2,200,000, and to reimburse the Kings County company for the interest on the bonds for a year ending September, 1912, amounting to \$500,000.

THE CURB MARKET.

Speculation in curb stocks narrowed down to small proportions yesterday. Prices moved irregularly and left without important net changes. The tobacco stocks continued to furnish the greater part of the dealings. United Cigar Stores moved down to 107 1/2, after a 10 1/2 bid left off at 107 1/2. Tobacco Products preferred, moved up to 94 1/2, but lost most of its advance.

From Reading to Union.

Interest in speculation may shift this morning from Reading, the centre of yesterday's excitement, to the most important transaction made in Union and Southern Pacific. No one up to the close of the market had an intimation that the Attorney-General had refused to approve a plan for distribution of Union's holdings in the Reading.

An Ideal Witness.

The newspaper reports from Washington yesterday, according to John P. Grier of C. D. Barney with the cut phrase, "John P. Grier also testified." But some of the brokers who have gone over the testimony of Mr. Grier as contained in the pamphlet sent out by the Stock Exchange consider Mr. Grier as an ideal witness.

January Disbursements.

The Journal of Commerce is out with a compilation of dividend and interest disbursements on January 1. According to these figures payments will reach the unprecedented total of \$24,264,500, comparing with \$26,832,147 last January. Dividend money will aggregate \$190,231,822, against \$182,322,227, added to interest payments \$24,264,500, as compared with \$26,832,147. This year's increase in dividend payments has been due in great measure to the declaration of initial dividends by a large number of industrial companies such as the segregated Standard Oil and American Tobacco subsidiaries and newly incorporated industrials.

The Reinvestment Demand.

It is a tradition of long standing in Wall Street, as the result of great financial capitals, that the usual release of a large volume of capital on the first of the year should provide a stimulus to the investment market. It has been the rule to look for evidence of a reinvestment of such funds some time after the receipt of the actual data of the disbursements, on the ground that people who had concluded to put back a portion or the whole of their investments into stocks and bonds would be likely to make their purchases without the restriction of a large number of their checks.

Tight Money in Canada.

In all the stock markets of the world money market influences appear to be the dominant factor at the present time, but probably nowhere so much as in Montreal, where speculation by the present period of tight money more emphatically illustrated than at Montreal. An almost unprecedented dearth of funds exists in that city. More than a month ago brokers on the Montreal exchange were forced to state that it was impossible to carry on the usual business of the exchange because of the tightness of the money market.

Control of Union and Southern.

It seems that not everybody in the Street is willing to admit that the recent decline in the stock market has occurred because of the money market. There is more than one opinion on this subject. The writer of a Wall Street commission house letter that the Treasury has taken more than \$100,000,000 of the people's money out of circulation and for some unknown reason will not restore it to the business channels. Moreover, the Aldrich-Vreeland currency law is on the books, available to the extent of \$500,000,000. The conclusion arrived at is that it has not been a question of money, because either of these sources of supply have provided an abundant supply. However, it is believed the money stringency as a reason for the decline in the stock market, a new theory is provided that prominent investors did not want the stock market to go up. The writer adds that there is more than control of Union Pacific and Southern Pacific will have changed. Moreover, no such fall in prices would have been possible unless the powers that be had been willing.

Bank of England Rate

What the directors of the Bank of England will decide to do at their meeting to-day in regard to the minimum rate of discount was a prominent subject of discussion in banking circles both here and on the other side of the Atlantic yesterday.

FINANCIAL NOTES

The offering of \$2,200,000 6 per cent. coupon bonds of the Kings County Electric Light and Power Company to issue \$2,200,000 of 6 per cent. bonds to provide for loans to be made by the Kings County company to its subsidiary, the Kings County Electric Light and Power Company, amounting to \$2,200,000, and to reimburse the Kings County company for the interest on the bonds for a year ending September, 1912, amounting to \$500,000.

Fort Smith Light & Traction Co

Fort Smith, Arkansas. First Mortgage 5% Gold Bonds, Due March 1, 1936. Listed on the New York Stock Exchange. Net Earnings 1 1/2 times bond interest charges. Sinking fund retires 40 per cent. of issue.

Price 95 and interest, yielding about 5 1/2%. LEE, HIGGINSON & CO. 43 Exchange Place Boston New York Chicago HIGGINSON & CO., London

COLUMBIA KNICKERBOCKER TRUST COMPANY. Capital, \$2,000,000. Surplus, 7,000,000. 60 Broadway, Fifth Ave. & 34th St. Lenox Ave. & 125th St. Third Ave. & 148th St. MEMBER NEW YORK CLEARING HOUSE.

An Increased Income can readily be obtained by a judicious selection of preferred stocks which have been placed on the market during the past few years. We are in a position to supply our customers with such stocks yielding as high as 7% and safe-guarded by restrictions which until recently have applied only to mortgage bonds. Pomroy Bros. 30 Pine Street, New York.

TO THE HOLDERS OF THE HUBERT FISCHER BREWERY First Mortgage Bonds. NOTICE IS HEREBY GIVEN, as provided in the Mortgage of the Hubert Fischer Brewery, dated March 15, 1912, to the Guaranty Trust Company of New York, Successor to the State Trust Company, Trustee, that the following numbers have been drawn for redemption on January 1, 1913.

THE BOSTON MARKET. Boston, Dec. 18.—The market for copper shares ruled dull during the greater part of today's session and the list was without feature. There was increased activity during the last hour, however, which carried prices off fractionally, and the closing prices were around the low ones for the day.

THE CHICAGO MARKET. Chicago, Dec. 18.—Trading was rather indifferent and the fluctuations limited to a narrow range. Chicago Railway second was quite active, but prices were unchanged. Sears-Roebuck showed a small decline on a fair volume of business. Commonwealth Edison was under moderate pressure. Bond market was active and steady.

THE MONTREAL MARKET. Montreal, Dec. 18.—The market for copper shares ruled dull during the greater part of today's session and the list was without feature. There was increased activity during the last hour, however, which carried prices off fractionally, and the closing prices were around the low ones for the day.

POWER CO. MAY ISSUE BONDS. P. S. Commission O. K.'s Plans of Kings County Electric. The Public Service Commission yesterday authorized the Kings County Electric Light and Power Company to issue \$2,200,000 of 6 per cent. bonds to provide for loans to be made by the Kings County company to its subsidiary, the Kings County Electric Light and Power Company, amounting to \$2,200,000, and to reimburse the Kings County company for the interest on the bonds for a year ending September, 1912, amounting to \$500,000.

Executor Chartered 1822 Trustee The Farmers' Loan and Trust Company, Nos. 16, 17, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York. LONDON 15 Cooks St. S. W. 26 Old Broad Street, E. O. PARIS, 41 Boulevard Haussmann. Travelers' Letters of Credit. Foreign Exchange. Administrator Guardian

An Investment Without a Worry. Confidence—peace of mind—freedom from anxiety or doubt—these are among the returns on absolute direct first mortgage bonds, because of their safety. 5% to 6% First Mortgage Bonds. We own and offer first mortgage bonds secured by the highest class of improved, income-producing, centrally located Chicago property.

Burlington & Missouri River Railroad Company in Nebraska Consolidated Mortgage Six Per Cent. Bonds DUE JULY 1, 1918. The Bank of New York National Banking Association. NOTICE IS HEREBY GIVEN THAT IN pursuance of a Trust Mortgage Deed in and to the Burlington & Missouri River Railroad Company, the Board of Directors of the Burlington & Missouri River Railroad Company in Nebraska, dated July 1, 1912, have caused to be issued and delivered to the State Trust Company of New Jersey, as Trustee, dated July 1, 1912, of said Railroad Company, certain First Mortgage Bonds due July 1, 1918, of the par value of \$1,000,000, and interest thereon.

United Fruit Company. DIVIDEND NO. 54. A quarterly dividend of two per cent. on the capital stock of this Company has been declared, payable January 15, 1913, to stockholders of record at the close of business December 24, 1912.

REORGANIZATION OF United States Motor Co. ALDEN-SAMPSON MANUFACTURING CO. BRUSH RUNABOUT COMPANY COLUMBIA MOTOR CAR COMPANY DAYTON MOTOR CAR COMPANY. The Committee named in the Plan and Agreement of Reorganization dated October 10, 1912, announces that the indebtedness of United States Motor Company and the other companies above named provided for in said Plan other than current accounts and customers' deposits or indebtedness paid or to be paid in full there has been deposited subject to said Plan over 90 per cent. of said indebtedness.

THE COLORADO MIDLAND RAILWAY COMPANY. First Mortgage Four Per Cent. Fifty Year Gold Bonds. Referring to the previous notices from the Committee, Announcement is made that a Receiver of the Colorado Midland Railway Company as herein appointed by the United States District Court, Bondholders are requested to promptly deposit their bonds with Central Trust Company of New York, 60 Wall Street, New York City, the Depository under the protective agreement dated November 15, 1912. Certificates of deposit will be issued for all deposited bonds. For copies of the protective agreement apply to the Depository or to the Secretary of the Committee.

THE CITIZENS NATIONAL BANK, located at Fort Albany, in the State of Pennsylvania, has closed its affairs. All note holders and other creditors of the association are therefore hereby notified to present their notes and other claims for payment. December 12th, 1912. C. A. DOLLEY, President.

Brooklyn Savings Bank. INTEREST AT THE RATE OF 4 PER CENT PER ANNUM. will be credited to depositors Jan. 1, 1913 (payable on and after Jan. 20th), on all sums entitled thereto. Deposits made on or before Jan. 10th will draw interest from Jan. 1st.

Seamen's Bank for Savings. THE TRUSTEES HAVE ORDERED THAT INTEREST be paid to depositors entitled thereto for the six months ending Dec. 31st, 1912. On accounts not exceeding three thousand dollars at the rate of FOUR PER CENT PER ANNUM, payable on and after Monday, Jan. 20th, 1913.