

# MARKETS—FINANCE—COMMERCE

## UTILITIES CO. IS IN ACCORD

### Big Corporation Believes in the Commission and Act Creating It

## REDUCES ITS HOLDINGS

### Markets 4,000 Shares—Is Not a Foreign Company—Local Stocks Firm—Gossip.

By I. A. FLEMING.

The Washington Utilities Company welcomes the appointment of a Utilities Commission, and the enactment of the law for its existence, La Follette amendment and all. Moreover, the company places itself in the care of the commission, as a matter of the utilities of the District of Columbia, owning and operating the lines formerly owned and operated by the Washington-Virginia Railway Company.

This statement was made by an "insider" in the Washington Utilities Company. Continuing he said: "Moreover, the Washington Utilities Company has disposed of 4,000 shares of the capital stock of the Washington Railway and Electric Company and thus placed itself in full harmony with the La Follette amendment to the law.

"We found that we had 4,000 shares more than 20 per cent of the capital stock of the Washington Railway and Electric Company and sold it, to good advantage."

Following out the suggestion given, it doesn't require expert effort to indicate that the Washington Utilities Company is to-day the owner of 20,000 shares of the capital stock of the Washington Railway and Electric Company and that it was at one time the owner of 24,000 shares, but not evidently.

### Not a Foreign Corporation.

The Washington Utilities Company is not, as has so frequently been referred to, a foreign corporation. It has its charter from Virginia, but through the acquisition of the charter rights and privileges of the Washington-Virginia Railway Company, it becomes a local utility, possessed of the charter rights from Congress, before owned by the Washington, Arlington and Annapolis Railroad and the Washington and Falls Church Railway Company. It also assumed the broad rights of the Washington-Virginia Railway Company, and in some of the most important provisions authorizing the company to buy stocks and bonds of other corporations, land, borrow, and merge, and operate extensively in various States and Territories.

It therefore possesses direct authority from Congress to operate a street railway line, having its local terminals at the post office in Washington.

### May Expand.

The Washington Utilities Company, with the consent of the Utilities Commission, provided it has the other details arranged, form other combinations or mergers, but it is understood that any expansion will be undertaken at this time.

Local interests are anxiously awaiting the time when the securities will be listed on the city of Washington, but this has been an accomplished fact etc. this but for the tightness of the money market elsewhere and the condition of the securities markets.

### Not Deemed Necessary.

It is not believed that the Washington Utilities Company disposing of 4,000 shares of Railway and Electric stock took the action because it was deemed necessary. Both the purchase of the stock of the Washington Railway and Electric Company and the Washington-Virginia Railway Company were accomplished facts before the passage of the utilities bill or its signature by the President. A law cannot dictate conditions existing before its enactment. This view is held by some of the best legal talent in the District.

What would happen in the case of the Chesapeake and Potomac Telephone Company here is the status of the case.

### The Telephone Case.

On June 23, 1902, the Chesapeake and Potomac Telephone Company acquired all the rights and franchises of the National Telephone Company, of Washington, D. C. At the same time the Telephone Exchange Company, of Baltimore, was purchased. In November, 1902, the Telephone Company of Pennsylvania, bought for cash a sufficient amount of stock at par to enable the Chesapeake and Potomac Telephone Company to pay all notes and pay property in Washington and Baltimore.

In 1908 the Bell Telephone Company acquired practically all the stock of the Chesapeake and Potomac by giving one share of Bell for one and one-half shares of Chesapeake and Potomac stock. The Bell sold out to the American Telephone and Telegraph Company in 1909, leaving the Chesapeake and Potomac Telephone Company owning only the entire capital stock of the Maryland Telephone and Telegraph Company.

If the La Follette amendment is retroactive for even several years it must also be retroactive for years.

If a sale of shares of any stock to over one-twentieth of capital stock in a corporation was legitimate before the utilities law was enacted, it would seem but reasonable to believe that it must be legal now.

### Local Stocks.

The price on Railway common was bid up on change yesterday 55-58, with nothing offered under 55-75, this after an early sale at 51-72. The preferred stock was rather slow at 57-75.

The general market was slow. Mercantile was 21; weak at the close. Only odd lots of Washington Gas were sold, these at 51-45-12-1/2.

Chesapeake and Potomac Telephone 50 brought 56.

### Will Fill Vacancies.

Three of the directors of the Commercial Fire Insurance Company have resigned—John W. Childers, Allen C. Clark, and W. F. Roberts. They will be acted upon at the next regular meeting of the board of directors, and the vacancies thus created will be filled.

### Wall Street Market.

With the opening yesterday stocks moved up sharply. The feeling as to the situation at home has become more favorable. The slowness of the new Executive in making changes has led to the belief that radical movements will be made slowly, and that this will be evidenced in all departments and in future legislation.

Money is bid 1-2 on Wall Street. Stocks have been losing at 4 per cent.

The strength continued until after the noon hour when the announcement was

made that the Bank of Germany had raised its discount rate and that the Bank of England would probably follow suit to-day. The result was a slump of 1-1/2 points throughout the list.

This the good position of business prospects, the tide, aided by short covering and most of the leaders came back within a fraction of Wednesday's closing. There were weak spots, but not in the high grade rails. Steel acted well. Copper and Smelting were soft.

### Three Days' Adjustment.

The New York Stock Exchange will stand adjourned from Thursday night, March 20, until Monday morning, March 21. This is the Good Friday adjournment.

### Dividend.

The directors of the Eastern Light and Fuel Company have declared the regular quarterly dividend of 2 per cent on the common stock, payable April 1 to holders of record March 15. The books will be closed at 3 p. m. March 18 and open at 10 a. m. March 20.

### Optimistic.

W. C. Brown, president of the New York Cotton Exchange, returned Wednesday afternoon after a week's trip through the Middle West, during which time he attended the Interstate Agricultural and Industrial Congress at St. Joseph, Mo. I took advantage of the occasion, and Mr. Brown, in talk with farmers from Missouri, Kansas, Iowa, and Nebraska. They all report conditions very favorable. There is a larger proportion of last year's crop still in farmers' hands than has ever been seen at this time of the year. Winter wheat from Ohio as far west as Kansas and Nebraska is in fine condition and shows a good stand and color, and everything indicates a prosperous year.

### Money Activities.

Directors of the Maryland Title Guaranty Company, recently organized by interests identified with the Munsey Trust Company, have decided on Edgerton C. Brown as president, William M. Baker, secretary, and Elliott H. Worthington, treasurer.

They occupy similar positions with the Munsey Trust Company, and will hold the same positions with the Securities Company of Baltimore, which is being organized by interests identified with the Munsey Trust Company.

Two new companies have not been chosen. There will be a vice president in charge of each company, and several names are being considered in connection with the positions.

The capital stock of the Securities Company will be \$200,000, the same as that of the Maryland Title Guaranty Company. The Securities Company will do a general investment business, paying particular attention to real estate mortgages in Baltimore and the South. Proposals for officers are not being prepared. A majority of the directors will be identified with the Munsey Trust Company.

### NEW YORK MONEY.

New York, March 12.—Money on call on the stock exchange today opened at 4 1/2 per cent, higher; 4 1/2 per cent. for 14 days, 4 1/2 per cent. for 30 days, 4 1/2 per cent. for 60 days, 4 1/2 per cent. for 90 days, 4 1/2 per cent. for 120 days, 4 1/2 per cent. for 150 days, 4 1/2 per cent. for 180 days, 4 1/2 per cent. for 210 days, 4 1/2 per cent. for 240 days, 4 1/2 per cent. for 270 days, 4 1/2 per cent. for 300 days, 4 1/2 per cent. for 330 days, 4 1/2 per cent. for 360 days, 4 1/2 per cent. for 390 days, 4 1/2 per cent. for 420 days, 4 1/2 per cent. for 450 days, 4 1/2 per cent. for 480 days, 4 1/2 per cent. for 510 days, 4 1/2 per cent. for 540 days, 4 1/2 per cent. for 570 days, 4 1/2 per cent. for 600 days, 4 1/2 per cent. for 630 days, 4 1/2 per cent. for 660 days, 4 1/2 per cent. for 690 days, 4 1/2 per cent. for 720 days, 4 1/2 per cent. for 750 days, 4 1/2 per cent. for 780 days, 4 1/2 per cent. for 810 days, 4 1/2 per cent. for 840 days, 4 1/2 per cent. for 870 days, 4 1/2 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for 1860 days, 4 1/2 per cent. for 1890 days, 4 1/2 per cent. for 1920 days, 4 1/2 per cent. for 1950 days, 4 1/2 per cent. for 1980 days, 4 1/2 per cent. for 2010 days, 4 1/2 per cent. for 2040 days, 4 1/2 per cent. for 2070 days, 4 1/2 per cent. for 2100 days, 4 1/2 per cent. for 2130 days, 4 1/2 per cent. for 2160 days, 4 1/2 per cent. for 2190 days, 4 1/2 per cent. for 2220 days, 4 1/2 per cent. for 2250 days, 4 1/2 per cent. for 2280 days, 4 1/2 per cent. for 2310 days, 4 1/2 per cent. for 2340 days, 4 1/2 per cent. for 2370 days, 4 1/2 per cent. for 2400 days, 4 1/2 per cent. for 2430 days, 4 1/2 per cent. for 2460 days, 4 1/2 per cent. for 2490 days, 4 1/2 per cent. for 2520 days, 4 1/2 per cent. for 2550 days, 4 1/2 per cent. for 2580 days, 4 1/2 per cent. for 2610 days, 4 1/2 per cent. for 2640 days, 4 1/2 per cent. for 2670 days, 4 1/2 per cent. for 2700 days, 4 1/2 per cent. for 2730 days, 4 1/2 per cent. for 2760 days, 4 1/2 per cent. for 2790 days, 4 1/2 per cent. for 2820 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