

THE MERGER DEFENDED

Briefs for Appellees Filed in Northern Securities Case.

Washington, Jan. 2.—Two briefs on behalf of the appellees in the case of the State of Minnesota against the Northern Securities Company and others, involving the consolidation of the ownership of the Northern Pacific and Great Northern railroads in the securities company, were filed today in the United States Supreme Court.

CALL THE UNION IMPERATIVE

The general brief necessarily traverses much of the ground covered in the case of the United States against the companies involved. The attorneys regard the incidents of the consolidation and say that it was necessary, in order to extend the reach of the United States Pacific shares, that it was essential to both the Northern Pacific and the Northern to have an Eastern connection, which was secured through the purchase of the Burlington road, and also that the union became almost imperative after the raid made by the Union Pacific on Northern Pacific stock in 1901.

And as just such an attack might be renewed by the same or other parties, the Northern ownership of but a few millions—a change that might at any time result from death or otherwise—would change the increase of power in the corporation, and as the makers of any future attack could not predict the mistake of buying preferred stock for common, Mr. Hill and his friends and J. P. Morgan & Co. deemed it absolutely necessary to purchase the Burlington road, and to acquire and that of their fellow shareholders, and the commerce of the two roads, and the enterprise which they should protect their property, and required every advantage which the Burlington connection could give.

It is said that Mr. Morgan's first thought in connection with the Union Pacific raid was to protect the Northern Pacific shares, and that the consolidation of the two roads in the securities company was an afterthought. "At first," they say, "he had in mind placing the shares in a trust company, but this was soon abandoned, as by its small capitalization, a trust company could be bought up easier than the railroad company. About the month of September, learning of the enlargement of the plan of the Northern holding company and the large capitalization resulting therefrom, which large capitalization would add greatly to the protection of the Northern Pacific stock transferred to it, Mr. Morgan proposed to Mr. Hill that he would turn in the Northern Pacific stock of J. P. Morgan & Co. and that his friends in the securities company should acquire the shares of the Northern Pacific stock of J. P. Morgan & Co. and that the consolidation of the two roads in the securities company in New Jersey instead of Minnesota was perfectly regular. On this point they say:

As nearly all the shareholders of both railway companies lived on the Atlantic Coast, and as no stock was incorporated in the securities company, we submit that no argument can fairly be made to the prejudice of the defendants in this case that the company was incorporated in New Jersey.

RESTRAINT OF TRADE DENIED

Admitting that the consolidation may have the effect of preventing competition between the two roads run, the attorneys contend:

Taking all the facts into account, it cannot be said that the net result has been or will be a restraint of commerce. The contrary is what is proved. And all the facts—all the commerce of the railway companies—must be taken into account, not merely the small portion, if any, that may have been incidentally restrained.

THEY MAINTAIN THAT THE CONSOLIDATION WAS NOT AN ACT OF THE CORPORATIONS THEMSELVES, BUT OF THE SHAREHOLDERS, AND THAT THE SALES OF STOCK MADE BY THE SHAREHOLDERS WERE PURELY PRIVATE AND UNRELATED TO THE BUSINESS OF THE RAILROADS.

ADMITTING THAT THE CONSOLIDATION MAY HAVE THE EFFECT OF PREVENTING COMPETITION BETWEEN THE TWO ROADS RUN, THE ATTORNEYS CONTEND:

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APPRAISERS REORGANIZED

Three Boards Established Here by Secretary Shaw.

Washington, Jan. 2.—Secretary Shaw has reorganized the three boards composing the Board of General Appraisers at New-York, as follows: Board No. 1—Messrs. Lunt, Sharratt and McClelland. Board No. 2—Messrs. Fischer, Howell and Vries. Board No. 3—Messrs. Waite, Somerville and Day.

C. M. SCHWAB HEARS ARGUMENT

Mr. Schwab yesterday accompanied his counsel, William D. Guthrie and ex-Judge Hornbaker, to the United States Circuit Court, where he listened to the arguments on the motion interposed by Guggenheimer, Entenmyer & Marshall in the shipbuilding suit.

INTERCITY RACQUETS

New-York Players Take Matches from Philadelphians.

The first half of the fourth annual home and home match between New-York and Philadelphia, held at the New-York Racquet Club yesterday, went early to the home players. The New-Yorkers won eight games out of ten. The scores follow:

Table with 2 columns: Player names and scores. Includes McFadden and Spencer, Waterbury and Sands, etc.

ICE YACHTING IN GALE

Snow and Sleet Fail to Daunt Sportsmen of the Shrewsbury.

Long Branch, N. J., Jan. 2 (Special).—Three yachts of the Shrewsbury Ice Yacht and Boat Club, carrying Frank L. Sheppard and his friends, went over the fifteen-mile course of the Shrewsbury Ice Yacht and Boat Club yesterday in fast time. The wind was blowing a gale, snow and sleet were falling, and the ice in spots was covered with snow twelve inches deep.

THE HOFFMAN HOUSE

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NATIONAL FINANCES

Statement for December and for Six Months of Fiscal Year.

Washington, Jan. 2.—The monthly statement of the government receipts and expenditures shows that for the month of December, 1903, the total receipts were \$42,747,532 and the expenditures \$22,854,884, leaving a surplus for the month of \$19,892,648. The receipts for the six months of the present fiscal year amounted to \$277,837,472, and the expenditures to \$253,899,971, a decrease in receipts of nearly \$11,000,000 from the corresponding period last year and an increase in expenditures of slightly more than \$4,500,000. The receipts from the several sources of revenue in December, 1903, are given as follows:

Customs \$19,515,850 Dec. \$19,515,850 Internal revenue 29,227,155 Dec. 29,227,155 Miscellaneous 2,004,527 Dec. 2,004,527

BILL OF LADING IS NOT NECESSARY

Collector Stranahan's Allowing Delivery of Merchandise Upheld by Court Decision.

A decision was handed down on Wednesday by Judge C. C. in the United States Circuit Court for the Southern District of New-York and received yesterday by Solicitor Hamilton of the Law Division at the Custom House. It sustained the right of the Collector to permit entry and delivery of imported merchandise in the absence of the bill of lading at the time of entry, when the consignee of the goods is the Collector.

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GOLD AND SILVER PRODUCTION

Annual Statement of the Director of the Mint.

Washington, Jan. 2.—The Director of the Mint today made public his annual statement of the approximate distribution by producing States and Territories of the product of gold and silver of the United States for the calendar years 1902 and 1903. The amount for 1902 is as follows:

Table with 3 columns: State or Territory, Gold, Silver. Lists states like Alaska, Arizona, California, etc.

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WIFE LOSES AUDUBON

Little Scout Takes Race from Overweighted Favorite.

New-Orleans, Jan. 2.—Wifull was unable to make the concession of weight asked of her in the Audubon Handicap to-day. The race was a mile and a sixteenth and worth \$1,890 to the winner. In spite of the impost, the talented maid favorite and supported her well. The Bennett candidate, Little Scout, was a strong second choice and went to the front in the closing stages of the race.

NEW-ORLEANS ENTRIES FOR TO-MORROW

First race (seven-eighths of a mile)—Trial Race, 103; First race (seven-eighths of a mile)—Trial Race, 103; First race (seven-eighths of a mile)—Trial Race, 103; First race (seven-eighths of a mile)—Trial Race, 103.

RESULTS AT INGLESDALE

San Francisco, Jan. 2.—First race (seven furlongs)—Hillman, 104 (bell), 5 to 1; won; Purcell, 103 (bell), 12 to 1; second; Wistaria, 102 (bell), 15 to 1; third; Wistaria, 102 (bell), 15 to 1; third; Wistaria, 102 (bell), 15 to 1; third.

RESULTS AT ASCOT PARK

Los Angeles, Cal., Jan. 2.—First race (seven furlongs)—Hillman, 104 (bell), 5 to 1; won; Purcell, 103 (bell), 12 to 1; second; Wistaria, 102 (bell), 15 to 1; third; Wistaria, 102 (bell), 15 to 1; third; Wistaria, 102 (bell), 15 to 1; third.

BRIGHTON STAKES CLOSE TO-MORROW

The Brighton Beach Racing Association has announced its stakes to be run this year, entries to close to-morrow. The contests in the various classes are as follows:

DRAKE TRIES TO BUY ENGLISH LAD

Louisville, Jan. 2.—A representative of John A. Drake, the Chicago turfman, has unsuccessfully visited Churchill Downs to try to get a price on English Lad, the favorite for the Kentucky Derby. Mr. Phillips, who is training English Lad for Dr. Fisher, Lockwood, Tyler, Grant and Tit.

MARKSMEN DEFY STORM

Full Scores Made in Snow at Crescent Traps at Bay Ridge.

Nothing daunted by the severe snowstorm, ten of the crack shots of the Crescent Athletic Club faced the traps at the Bay Ridge traps yesterday for four hours and surprised the spectators by making some of the best scores of the season.

BROOKLYN GUN CLUB SHOOT

A dozen or more of the trapshooters of the Brooklyn Gun Club faced the storm and shot for several hours yesterday on their grounds at Old Mill Road, East New-York. The principal match was a 200 yard trap for a punch bowl. Ten were entered, shooting in two squads of five each. William Hatfield, J. B. Winter and Leon Goetter tied with 100 targets each in the shoot of Goetter won the bowl on a score of 141, beating Hatfield by one target.

DO YOU DINE OUT?

Several restaurants that offer tempting dinners are to-day advertised among the "Little Ads. of the People."

CORNELL'S TEAM FIRST

Captures Honors in Triangular Chess Tourney.

The annual tournament of the Triangular College Chess League ended yesterday, with Cornell first, Pennsylvania second and Brown third. As the Triangular League won the match between its representatives and those of the quadrangular league, Cornell's victory yesterday gives it fair reason for claiming the championship in college chess. Cornell won the second trophy, presented by Isaac L. Rice, of this city. Through the efforts of the same players the first trophy went permanently to Ithaca a year ago.

ANOTHER CUP FOR TRAVIS

He Defeats Fownes in Pinehurst Tournament.

Pinehurst, N. C., Jan. 2.—Walter J. Travis, the amateur golf champion, came out a winner in the inauguration tournament here to-day, defeating C. C. Fownes, Jr., of the Highland Club, Pittsburg, Pa., by 18 strokes in the final round.

YALE'S ATHLETIC PLANS

Waterman to Help Kennedy in Coaching Crew.

New-Haven, Conn., Jan. 2 (Special).—Yale's crew work for the coming year will again be under the general charge of John Kennedy, who, as a professional oarsman, has made Yale's long string of rowing victories possible. An assistant coach, Captain C. Waterman, will be in charge of the college crew.

MANY COLUMBIA BALL PLAYERS BACK

Schedule Will Soon Be Announced—Prospects Considered Bright.

Columbia's baseball schedule for this year will soon be announced by William E. Gilles, the manager, and is expected to contain between twenty-five and thirty games, with two out of town trips. Among the early games of the season will be one with New-York University at South Field on April 6. Yale will play Columbia with New-York University is scheduled for May 13.

PROPOSE FOUR IRONWORKERS UNIONS

The labor committee of three of the General Arbitration Board of the Employers' Association had another conference at the Building Trades Club yesterday with the executive committee of the Iron League and the Housewives' Union of New-York over the affairs of Local No. 2. Through the efforts of the labor committee made a proposition that Local No. 2 disband and that there be four unions of ironworkers in the metropolitan district affiliated with the New-York Housewives' Union, each one of which must have a charter from the Iron League.

HORSE AND CARRIAGE NOTES

Mr. Coleman has added several stories to his stables in West Fifty-sixth-st., which he has been remodeling. He has also made additions to his stock of carriages.

AMERICAN SECURITIES ABROAD

London, Jan. 2 1 p. m.—The market for American securities was dull and weak. Final prices follow:

Table with 3 columns: Security name, Price, Change. Lists securities like Anaconda, Atchison, etc.

HEAVY BREAK IN STOCKS

WAR NEWS AFFECTS THE LOCAL AND FOREIGN MARKETS.

Manipulated Securities Decline from 1 to 4 Points—Bank Cash Holdings Increase; Surplus Above Legal Requirements Decreases.

Closing prices yesterday of the principal active securities and net changes from Thursday's quotations were:

Table with 2 columns: Security name, Price. Lists securities like Am. Copper, Am. Sugar, etc.

Table with 2 columns: Security name, Price. Lists securities like U. S. 4% 1907, U. S. 4% 1917, etc.

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