HILL WINS N. S. DECISION.

CAN DISTRIBUTE STOCK.

Restraining Order Obtained by Harriman in New-Jersey Reversed.

Philadelphia, Jan. 3.—The United States Court of Appeals for the Third Judicial District, in an opinion filed here to-day, reversed the decision of the New-Jersey Circuit Court, which restrained the Northern Securities Company from distributing stock of the Northern Pacific Railroad Company. The decision is a defeat for the interests represented by E. H. Harriman. By the decree of the New-Jersey court Northern Becurities was restrained from disposing of 370,-230 shares of Northern Pacific common alleged to have been received from E. H. Harriman and Winslow S. Pierce, and of 347,090 shares of Northern Pacific common received by the Northern Securities Company from the Northern Pacific Company. To-day's decision gives the Northern Securities Company the right to dispose of the stock.

Messrs. Harriman and Pierce, when the North ern Securities Company had been declared by the United States Supreme Court to be an illegal combination, demanded the return of the original stock they had contributed at the time of the merger. The Northern Securities Company, it was declared, intended to make a pro rata distribution of the stock of the contributing company. The opinion, written by Judge Dallas,

Harriman everred that the shares of railway stock in question were acquired by the securities company; that it would hold them as custodian, depository, trustee, and that the owners of said shares were the parties who originally exchanged the same for stock in the Northern Securities Com-The Northern Securities Company claims that it acquired the stock by purchase and that it owns the stock outright.

The court, after deciding that a purchase and not a trust was contemplated, and that the resolution was adopted at a meeting at which Harriman was present, continued:

Harriman was present, continued:

The Northern Securities Company is the owner of 1,557,569 shares of the stock of the Northern Parcific Reilway Company, which has been restrained from voting or receiving dividends, and, in view of this restraint, all parties agree that it should not continue. The Northern Securities Company accordingly proposes to assign them pro rata to its shareholders, including not less than twenty-five hundred persons whose shares are unquestionably acquired by purchase, and who are not parties to this suit, and as such disposition of them would effect a ratable and, therefore, equitable, division of them among all who are entitled to participate in a distribution of the corporate assets, we are of the opinion that the injunction which prohibited it should no longer remain in force.

If the question before us had been involved and decided in the suit of the United States agt, the Northern Securities Company, or if it had been passed upon, though but incidentally, by the Supreme Court of the United States, in disposing of the appeal in that case, we, of course, would not regard it as an open one. But it was neither decided nor considered at any stage of that litigation.

cided nor considered at any stage of that litigation.

The petition, or bill, of the United States did pray that the stockholders of the railroad companies who had exchanged their stock therein for stock of the Northern Securities Company should be required to surrender any stock of the Northern Securities Company so acquired and held by them, and to accept therefor the railway stock in exchange for which the same is issued; but the decree, in so far as it was mandatory, went no further than to probibit the doing of "the specific things which being done would effect the result denounced by the act."—(133 U. S. 356.)

This was all that was requisite, and it was accomplished by that part of the decree which has been already quoted, and the added clause, though apparently suggested by the prayer of the bill to have any obligatory effect. It was permissive merely, and this so plainly appears from its terms that it is necessary only to direct attention to them. They are:
"But nothing herein contained shall be construed."

at nothing herein contained shall be construed rohibiting the Northern Securities Company returning and transferring to the stockholders in Northern Pacific Railway Company and the t Northern Railway Company respectively any all shares of stock in either of said railway banies which the Northern Securities Company have heretofore received from such stockholdin exchange for its own stock; and nothing Northern Securities Company from making transfer and assignment of the stock foreto such person or persons as may now be the ers and owners of its own stock originally ed in exchange or in payment for the stock n exchange or in payment for the stock to have been acquired by it in the aforesaid

Judge George Gray, of Delaware, filed a dissenting decision, in which he said:

dissent from the judgment of the majority of s court. I do not think the judge below exerthe opinion that the injunction has I am of the opinion that the injunction has given due con-sideration to all the parties to the suit and a case established to entitle complainants to the protection of the injunction, I am in favor of affirming the decree.

It is learned on the highest authority that the Harriman interests will not accept as a final disposition of the Northern Securities case the decision of the United States Circuit Court of Appeals in Philadelphia. The distribution pro rata of the Northern Pacific and Great Northern stock holdings of the Northern Securities Company could not legally be begun until after the mandate of the United States Circuit Court of Appeals, dissolving the injunction, shall have been filed with the United States Circuit Court from which was issued the order restraining the Northern Securities Company from making such distribution. Before the filing of the mandate a period of at least several days, application will be made to the United States Supreme Court by the attorneys for the Harriman interests for a writ of certiorari, to review the decision just handed down by the Circuit Court of Appeals. If the Supreme Court grants the writ, the litigation will be protracted for a considerable period; if it does not, the dissolution of the injunction and the carrying into execution of the Northern Securities Company's plan of pro rata distribution will be speedily thereafter accomplished.

J. J. Hill was seen at his office soon after the news from Philadelphia reached this city. He said he was pleased, but not surprised, at the decision. There would be no haste, he said, in Securities Company. Mr. Hill was asked:

"Does this mean a settlement?" and an swered: "Why, yes, the court settles it." E. H. Harriman, when the bulletin announc-

ing the decision of the court was shown him,

"The matter now has been before four judges and so far it is an even division, two having declared for us and two against us." Mr. Harriman declined to say anything

Mr. Harriman declined to say anything further regarding the case.

After the reading of the minutes of the previous adjourned meeting, the meeting of the Northern Securities Company, which was to have been held yesterday at Hoboken, was adjourned until next Monday. The only persons present were Colonel Clough, fourth vice-president of the company, and Nicholas Terhune, assistant secretary.

The announcement of the decision caused a jump in the price of Northern Securities on the curb from 182%, at which it closed on Saturday.

m 132%, at which it closed on Saturday, The price then fell back to below 134. a price of Union Pacific was 116%, com-The high price then fell back to below 134. The high price of Union Pacific was 116%, compared with 113% at the close on Saturday, and the stock closed at 116%, a net gain for the day of 2% points. The whole list on the Stock Exchange was affected in sympathy with Union Pacific. St. Paul advanced from 172 to 175%, closing 3½ points up from Saturday at 174%. The reports were revived that a plan of settlement had been agreed upon by the contending parties in the Northern Securities Company, but these stories were declared by both sides to be

parties in the Northern Securities Company, but these stories were declared by both sides to be atterly unfounded.

After the decision of the United States Supreme Court in March, declaring the Northern Securities Company to be an illegal combination, a circular was issued by the management of the company, calling a special meeting of the stockholders on April 21 to vote upon a proposition to reduce the capital stock from \$395.

400,000 to \$3,954,000 by pro rata distribution of the Northern Pacific and Great Northern shares held by the company. The Harriman-Union Pacific interests on April 3 filed a petition in the United States Circuit Court in St. Paul, asking for leave to interven-9 in the case of the United States against the Northern Securities Company. The petition was denied on April 19.

The stockholders of the Northern Securities Company on April 21 approved the plan of the company of the Northern Securities Company. The Harriman-Union Pacific interests on April 3 filed a petition in the United States Circuit Court in St. Paul, asking for leave to interven-9 in the case of the United States Research Court in St. Paul, asking for leave to interven-9 in the case of the United States Research Court in St. Paul, asking for leave to interven-9 in the case of the United States Research Court in St. Paul, asking for leave to interven-9 in the case of the United States Research Court in St. Paul, asking for leave to interven-9 in the case of the United States Research Court in St. Paul, asking for leave to interven-9 in the case of the United States Research Court in St. Paul, asking for leave to interven-9 in the case of the United States Research Court in St. Paul, asking for leave to interven-9 in the case of the United States Research Court in St. Paul, asking for leave to interven-9 in the case of the United States Research Court in St. Paul, asking for leave to interven-9 in the Case II. Meesba. London, December 24. ... Hamburg, December 24. ... NG Lloyd El Rion ... London, December 31. ... Case II Rion



THE really great resolve for the housewife the coming year is to adopt into her cuisine more genuine home made food. Shop-made, ready-made cake, tea biscuit, crullers, bread and substitutes therefor are dry, unsatisfying, extravagant and frequently unhealthful. In many bake shops alum powders are used to cheapen the product.

With Royal Baking Powder, cake, waffles, tea-biscuit, puddings, layer cakes, crullers, cookies, muffins, crusts, griddle cakes are made with greatest ease, in perfection, superior in every way to the ready-made foods, and a saving in money.

The United States Agricultural Department reports the result of elaborate experiments under its direction, which show the great saving by baking at home,

as compared with cost of All bread, cake, bismuch fresher, cleanwholesome when ROYAL BAKING

buying ready baked food.

cuit, etc., are very er, cheaper and more made at home with POWDER.

ROYAL BAKING POWDER CO., NEW YORK.

read that the Union Pacific interests claimed that the Northern Pacific stock delivered by E. H. Harriman and Winslow S. Pierce to the Northern Securities Company at the time of the formation of the latter corporation belonged to the Oregon Short Line, and that the Northern Securities Company was simply its custodian and not its owner, and must surrender that stock upon the surrender to it of the Northern Securities stock and the cash which it had delivered to the Oregon Short Line when the original transfer was made.

Formal notice was also given that a suit had been begun for the return of the Northern Pacific stock to the Oregon Short Line and that a restraining order, preventing the carrying out of the proposed pro rata distribution, had been granted by Judge Vidge Carlot.

restraining order, preventing the carrying out of the proposed pro rata distribution, had been granted by Judge Kirkpatrick, of the United States Circuit Court in New-Jersey. Judge Kirkpatrick died a few days later, and the argument on the rule to show cause granted by him, was heard by Judge Bradford, who, in August, granted the injunction which has now been dissolved by the United States Circuit Court of Appeals for the Third Judicial District.

COMMISSION TO REGULATE TRUSTS.

Senator Heyburn's Bill Proposes a Board of Five Members.

Washington, Jan. 3.-Senator Heyburn, of Idaho, Il introduce a bill providing for the regulation of corporations by a commission of five members. Four of the commissioners are to be appointed by the President and confirmed by the Senate, and the fifth is to be the Secretary of Commerce and Labor, ex officio.

SATISFIED JUDGMENTS.

The following were among the satisfied judgments filed resterday; the first name is that of the debtor, the second that of the creditor, and date when judgment was

La Farge, John—F H N Whiting and another; February 4, 1887. \$1,511 Same—F W L Devoe and C T Raynolds Company; June 26, 1896. 1,422 Goldberg, Morris—A J Bates and another; April 1, 1896. 746 1896 Jagan, William C, and Francis Mullen—C C anning; October 28, 1897. Ke, William F, and Peter F Waters—J Bell d another; January 11, 1886.

JUDGMENT CANCELLED. Ginsberg, Bernard, and John L Lindsay—Yellow Pine Company; December 12, 1897...... \$1,054

PETITIONS IN BANKRUPTCY. he following petitions in bankruptcy were among those

MARINE INTELLIGENCE.

MINIATURE ALMANAC Sunrise 7:25 Sunset 4:45 | Moon rises 6:06 | Moon's age 29 HIGH WATER.

INCOMING STEAMERS.

TO-DAY.

THURSDAY, JANUARY 5.

FRIDAY, JANUARY 6.

SATURDAY, JANUARY 7. \

SHIPPING NEWS.

Port of New-York, Tuesday, January 3, 1905.

amer Ivernia (Br), Jeffries, Liverpool December 25 Jueenstown 26, to the Cunard Ss Co. Ltd. with pas-rs, mails and mase. Anchored in Quarantine at 4:57 sengers, mails and mdse. Anchored in Quarantine at 4:57 p m,
Steamer Statendam (Dutch), Stenger, Rotterdam December 24 and Boulogne 25, to the Holland-America Line,
with 108 cabin and 1:24 steerage passengers and mdse.
Arrived at the Bar at 5:33 so.
Steamer Daggry (Nor), Simonsen, Progress December
23 and Campoche 28, to Thebaud Bros, with hemp. Arrived at the Bar at 8 and Steamer Daggry (Nor), Simonsen, Progress December
23 and Campoche 28, to Thebaud Bros, with Hemp. Arrived at the Bar at 8 and Steamer Stbirta (Ger), Brambeen, Savantila December
29, Cartagena 21, Port Limon 26 and Kingston 29, to the
Hamburg-American Line, with 9 cabin 4 sasengers, mails
and mdse. Arrived at the Bar at 1:45 a m sesengers, mails
and mdse. Arrived at the Bar at 1:45 a m sesengers at the Steamer Manacunia (Br), Dunbar, Tampleo December 23,
with lead and copper builtion to the American Smelting
and Refining Co. Will discharge at Perth Amboy.
Tetemer Montserrat (Span), Garriga, Vera Cruz December 28 and Havana 30, to the Compania Trasatiantica,
when the steel of the st

Amusements.

NEW AMSTERDAM. To-night, Curtain 8:15. Mats. To-day and Sat. JOSEPH BROOKS HOME FOLKS Mat. To-da PRODUCTION OF HOME FOLKS Mat. To-da

NEW YORK SYMPHONY Walter

Fourth Sunday Afternoon Symphony Concert.

ORCHESTRA HOFMANN Walter
Damrosch
CONDUCTOR.
Tickets, 25 ets. to \$1; Boxes seating six, \$12.

SHADOWS ON THE HEARTH

WEBER MUSIC B'way & MATINEE SAT. 29th St. 50c, to \$1.50. WEBER & ZIEGFELD ALL STAR CO. THE COLLEGE WIDOW.

.THE MOVEMENTS OF STEAMERS.

FOREIGN PORTS 12:00 m
3:00 p m
New-York for Antwerp (and proceeded).

16:00 a m
3:00 p m

Amusements.

METROPOLITAN OPERA HOUSE.

Grand Opera Senson 1904-1905.

Under the direction of Mr. Heinrich Conried.
To-night, at 8-LA BOHEME. Sembrich, Alten;
aruso, Scotti, Journet, Rossi. Cond'r. Vigna.
Thurs. Evg., Jan. 5th, at 8-30-First Perf. of (DER
RING DES NIBELUNGEN) DAS RHEINGOLD. Fremtad, Walker, Alten, Weed; Burgstaller, Dippel, Van
Rooy, Goritz, Reiss, Blass, Muhlmann. Cond'r. Hertz.
Fri. Evg., Jan. 6th, at 8-AIDA. Nordica. Walker;
aruso, Scotti, Plancon, Muhlmann. Cond'r. Vigna.
Sat. Mat., Jan. 7th, at 2-LOHENGRIN. Fames,
senger-Bettaque; Knote, Blass, Goritz, Muhlmann.
Lonductor, Hertz.
Sat. Evg., Jan. 7th, at 3-CARMEN. Fremstad,
Ackté; Dippel, Journet, Parvis, Dufriche, Bégué. Conductor, Vigna. Evg., Jan. 8th, at 8:30 at Pop. Prices GRAND SUNDAY NIGHT CONCERT.

—Nordica, Homer; Journet, Nuibo. Entire Met. Orchestra. Cond'r. Franko. Evg., Jan. 9th, at 7:30—DIE MEISTER-R. Ackté, Homer; Knote, Van Rooy, Blass, Muhimann, Reiss. Conductor, Hertz. Evg., Jan. 11th, at 7:45—TRISTAN UND F. Nordica, Fremstad; Knote, Van Rooy, Blass, ann. Bars. Conductor, Hertz. Evg., Jan 13th, at 7:30—Second Perf. of the YCLE—DIE WALKUERE. Eames, Sengar-Homer; Burgstaller, Van Rooy, Blass. Con-

to-morrow (Thursday) at 9 a.m.
DER RING DES NIBELUNGEN.
Thurs, Jan. 19th, at 7:30.
Thurs, Jan. 25, at 7:30. DIE GOETTERDAEMMERUNG
SEATS NOW ON SALE.
WEBER PIANO USED.

IRVING PLACE THEATRE. Evenings at 8:20.
TO-NIGHT, Double Bill-1. "Zum Einsiedler"; 2,
"Die Romantischen," with Harry Walden.

PRINCESS. B'way & 29. "The House of Burnside"
and "Bardell vs. Pickwick."
Sat. Night-"Sweet Lavender" LYRIC 42d, W. of B'way. LAST WEEK JAMES HACKETT in The Fortunes of the King. BELASCO THEATRE Ev. 8:15. Mats. | 5TH MONTH

WARFIELD IN THE MUSIC Steamers Kaiser Wilhelm dog Groese (Ger), for Bremen;
Pannonia (Br), Naples, etc; Cevic (Br), Liverpool; Monroe, Norfolk and Newport News; Iroquois, Charleston and

".wED.

JAN. 11, DAVID BELASCO will present
MRS. LESLIE CARTER SEAT SALE OPENS 9 A. M. TO-DAY MAJESTIC BABES IN TOYLAND WEST END MATINEE TO-DAY, 25 & 50c.

Wallack's, B'way&30th G. G. La By Geo. Ade Eys., 8:20. Mats. To-day and Sat. Luders. Garden. 27th, Mad. Ave. Matinee To-day. Geo. Ade's New Amer- COLLEGE WIDOW 14TH ST. THEATRE, at 6th Ave. Mat. To-day Henry W. Savage offers RICHARD GOLDEN in Common Sense Bracket

HARLEM Evgs. 8:15. Matines Saturday, 2:15. AVRLE BELLEW in "Raffies." E. M. Holland and Original Co. THURSTON, MARY MORMAN, HASSAN BEA All's 12 TOO ZOONIN Arabs, Ernest Hogan, 4 COMING!!!—ALBERT CHEVALIER.

MAY IRWIN LAST WEEK. BIJOU HAMMERSTEIN'S 42 St., Bway & 7 Av. Daily Mats. Entirely new Vaudeville each week.



In time of peace-Social struggles are on and your evening clothes must be proof against criticism.

Ours are. Evening dress suits; \$27 to \$50.

Tuxedo jackets, separately; \$14.50

ROGERS, PEET & COMPANY.

842 Broadway, cor. 13th, and 140 to 148 4th Ave. 1260 Broadway, cor. 32d, and 54 West 33d St.



Prepared for war! Woolen sweaters; \$4 and \$6.50. Hockey shoes; \$4. Woolen gloves; 50c. to \$1.50.

Boys' hockey shoes; \$3.50. Boys' sweaters and gloves.

ROGERS, PEET & COMPANY.

258 Broadway, cor. Warren, opposite City Hall. 842 Broadway, cor. 13th, and 140 to 148 4th Ave. 1260 Broadway, cor. 32d, and 54 West 33d St.

Stern Brothers

Will continue to-day and during the week

Special Sales

in the following departments

Cloaks and Wraps Fur and Fur-lined Garments Housekeeping Linens Embroideries Lace Curtains and Rugs

West Twenty-third Street

James McCreery & Co.

On Wednesday, January the 4th, **Exhibition of Shirt Waists** for Spring 1905.

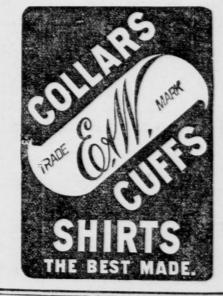
The Spring stock comprises imported and American models.

Materials include Sheer Linens, Mulls, Batistes, for day dress.

Taffetas Soieux, Crepe Broche Point, Messalines and many exquisite materials for evening or street costume.

The designs are extremely attractive, and indicate the coming fashions for Spring and Summer.

Twenty-third Street.



ENNEdy 12 CORTLANDT ST

A January sale of rich

Holiday things

at less than half. Fine Silk Umbrellas, with fancy

silver mounted handles, at . 2.98 Worth 5.90 and 6.00. Full Dress Vests at 1.98. Single and double breasted, worth 3.00 and 4.00. Fine Suspenders .29c, worth 50c. Fifty 6.00 Smoking Jackets at 2.98.

Winter Underwear at Half. Wright's Health Underwear at 98c. Fleece lined. Regular price 2.00. 2.50 Ribbed Wool at 1.69.

Amusements.

ONLY THIS WEEK OPEN 9 A. M. NEW YORK POULTRY, PIGEON AND PET STOCK ASSOCIATION (Ltd.). Song and Caged Birds, Cavies and Rabbits, YEW YORKS CAT SHOW. Under Direction of Atlantic Cat Club, Wednesday, Thursday and Friday, ADMISSION, 50c. CHILDREN, 25c.

Manhaman B'way & 33d St. Evgs. at 8:15. MRS.FISKE KLESCHNA BROADWAY THEATRE. B Way & 41st St. FRITZI SCHEFF in FATINITZA

Amusements.

EMPIRE THEATRE. 40th st. and Broadway Evgs., 8:20. Mat. 8 MAUDE ADAMS THE LITTLE MINISTER. CRITERION THEATRE. 44th at. & B'way. FRANCIS WILSON GOLSIN HERALD SQ. THEATRE. 35th at & Bwar. WOODLAND The Musical Forest Fantasy. GARRICH THEATRE. 35th st., near B way ANNIE RUSSELL BROTHER
NEXT MOND-Amold Daly in "You Never Can Tell."

KNICKERBOCKER.
Evs. 8:15. Matines Sat. at 2 VIOLA ALLEN WINTER'S TALE

HUDSON THEATRE. 44th st. near B'way Evgs., 8.15. Mat. 8at ETHEL BARRYMORE - "SUNDAY" SAVOY THEATRE 34th at. near Rware. Sep. 846. Mats. Fo-day & Set. Mrs. Wiggs OF THE Cabbage Patch CHARLES WINDHAM,
MARY MOORE,
Next Mond. "The Case of Rebellious Susan." DALY'S Broadway and 30th street. At 8:10 Last Mat. Sat. 2:15

EDNA MAY | THE SCHOOL GIRL. PHILHARMONIC SOCIETY of New York. Conductor Spin 6, at 2:30: Sat. Jan. 7, at 8:15
Conductor W Safonoff of Moscow
Soloist Fritz Kreisler Violia
Program: Symphony No. 6, Glazounow; Violin Concerto, D Major, Tschaikowsky; "Romeo and Juliet."
Tschaikowsky Tschaikowsky.

Box Office open daily from 3 to 5.

Recital HAROLD RANDOLPH Two Pianos ERNEST HUTSCHESON

MENDELSSOHN HALL.
THREE CHAMBER MUSIC CONCERTS Olive Mead Quartet

MENDELSSOHN HALL.

AMERICAN DEBUT OF MILADA CERNY, Pionista

AEOLIAN HALL.
Fifth Ave. and 34th St.
First Concert Thurs Eve. Jan'y 3th.

ADELE MARGULIES TRIO

BERKELEY LYCEUM THEA. 44th St. 5th-Av. Ev. 8:30. ROBERT T. HAINES ONCE UPON