Morning Oregonian.

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Portland's Financial Strength.
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The Great Valley of the Columbia River.
Every Resource of the Pacific Northwest.

These are the subjects that will be fully covered in the big paper that will be published tomorrow morning.

Orders for extra copies of the annual number should be sent to The Oregonian at once.

THERE ARE JUST TWO MEANS OF PLAYING A PIANO—

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HARRIMAN VS. HILL

Legal Battle Over Retirement of N. P. Preferred.

INJUNCTION GRANTED AGAINST

Petition Alleges Illegal Purpose of the Northern Securities Company —Says Proposed Action Would Convert Stock Into a Lien.

MINNEAPOLIS, Minn., Dec. 30.—Judge Elliott, of the District Court of Hennepin County, today granted a temporary order restraining the officers of the Northern Pacific Railway Company from retiring the preferred stock of that company. The order was issued on the application of Peter Power, of New York, who holds 100 shares of the common stock. It was supposed that the failure of the action brought in the New York courts by holders of preferred stock cleared away the last obstacle to the retirement of the preferred on January 1, leaving the Hill interest free to act. It is inferred, although it does not so appear, that the present action is brought in behalf of the Harriman interest, to prevent control passing out of its hands for another year, or until the legal standing of the Northern Securities Company is settled.

The claim is set up by Mr. Power in his suit that the retirement of the preferred stock is in violation of the agreement that such retirement would lay no additional burdens upon the common stock, and he holds that the certificates of debenture bonds to be issued to effect the retirement of the preferred stock would become a lien upon the common stock, and thus work an injury to his property. It is understood that the block of 100 shares held by Power is the only block of common not hitherto controlled and definitely located upon one side or the other, the Harriman people or the Hill-Morgan interest.

The restraining order will not only be served on the officials in Minnesota, but will be telegraphed to New York and served on the officials there.

Just after the noon hour today President Charles S. Mellen, of the Northern Pacific Railway Company, was served with papers which enjoin the company from retiring the preferred stock.

Terms of Injunction.

The injunction restrains the Northern Pacific Railway Company from issuing or selling any certificates of indebtedness or debenture or other evidence of indebtedness, or creating any indebtedness or liability for the purpose of raising money with which to pay or retire the preferred stock of the Northern Pacific Railway Company or any part thereof, or from using or appropriating any moneys or proceeds other than the ordinary or surplus net earnings of the Northern Pacific Railway Company to the payment and retirement of the preferred stock of the company, or any part thereof, and also from creating any indebtedness or liability other than the ordinary indebtedness or liability for operating expenses of its railway system and the indebtedness and liability now existing, which would be a preference or take precedence of the common stock of said company; also from placing its property, or any part thereof, or the management of its railway system or any part thereof, in the possession or under the control, either directly or indirectly, of the Northern Securities Company; or from entering into any agreement or arrangement, either directly or indirectly, through the medium of the Northern Securities Company, or otherwise, with the Great Northern Railroad Company, the Chicago, Burlington & Quincy Railroad Company, or either of them, for the purpose of causing the railway system owned and controlled by the Northern Pacific Railway Company to be operated in connection with or under the same rules or by the same authority as the Great Northern Railway Company and the Chicago, Burlington & Quincy Railway Company, or either of them; or from entering into any agreement with these companies, or either of them, for the purpose of avoiding competition and fixing rates for the carriage of freight and passengers upon either of their lines of railway.

Northern Pacific History.

The petition recites briefly the history of the Northern Pacific Railroad and the division of its stock into common and preferred. It is alleged that the only difference between the preferred stock and the common stock was that the preferred stock was entitled to the 4 per cent dividend prior to anything being paid on the common stock; and the bill in this connection alleges that the preferred stock was subject to be retired at any time within 20 years after the time of reorganization of the company and the issuing of the stock, out of the surplus net earnings of the company, and not otherwise; that in other respects the rights of the preferred and common stockholders were identical.

The bill next recites the organization of the Great Northern and Chicago, Burlington & Quincy lines, and alleges that the Northern Pacific Railway Company and the Great Northern Company are parallel lines to the Pacific Coast, and the Chicago, Burlington & Quincy Railway Company has a parallel line from Billings, Mont., to Chicago, and all such lines are competing lines for the business of the Northwest. It is alleged that the officers of the Northern Pacific Railway Company during the last Summer and since the plaintiff became the owner of this stock, and without any knowledge on his part, went into a combination with the Great Northern and Chicago, Burlington & Quincy, the purpose of which was to consolidate and control the three systems under one management, and, knowing that it could not legally be effected, the directors of the three companies, for the purpose of doing indirectly what they could not do directly, caused to be organized the Northern Securities Company, a New Jersey corporation, with a capitalization of $400,000,000, which, under its charter, was authorized to purchase and hold stocks, bonds and securities of other corporations, the intention being to cause a majority of the stock of all three of the railway companies to be transferred to the Northern Securities Company and to be controlled by it, thereby controlling the three systems of railways through the medium of the Northern Securities Company, suppressing competition, regulating the tariff rates and conducting the entire business of the three systems as one corporation. It is further alleged that thereupon the Northern Securities Company proceeded to advertise publicly, upon terms of exchange, all the stock of the Great Northern Company, and that the whole scheme was illegal, in violation of the law of this state and the other states through which the railway lines passed, against the public laws of the United States and of each of the states.

Reorganization Agreement.

The bill also alleges that, under and by virtue of the charter of the Northern Pacific Railway Company and under the provisions of the reorganization agreement, the preferred stock can only be paid for and retired from the net surplus earnings of the Northern Pacific Railway, and not otherwise; that, notwithstanding these provisions, the directors of said company, for the first step in carrying out their plan of transferring the control of the defendant corporation to the Northern Securities Company, have served notice upon the holders of the preferred stock that on January 1, 1902, they would retire such preferred stock.

The bill alleges further that since its organization the Northern Pacific Railway Company has conducted a successful and profitable business, and has paid 4 per cent on its preferred stock, and is now paying 4 on the common, out of the earnings, after paying the fixed charges and the operating expenses; that there is a fund of about $3,000,000 set aside to secure payments of dividends on preferred stocks, and between $2,000,000 and $3,000,000 of a general surplus; that it has now on hand exceeding $3,000,000 derived from the earnings of the road, wherewith to pay the $75,000,000 of the preferred stock at par, but that, in order to retire such preferred stock, the directors of the company are threatening to issue and sell certificates of indebtedness or debenture bonds amounting to $75,000,000 of the Northern Pacific Railway Company, and out of the proceeds pay off the stockholders of the preferred stock at par January 1, 1902.

It is alleged that the Northern Pacific Railway Company has caused to be sent to each of its preferred stockholders a notice that it would retire the whole of the preferred stock at par on the 1st day of January, 1902, and that the transfer books of the company were closed on Tuesday, December 10, 1901, at 3 o'clock, for the retirement of the preferred stock, as aforesaid.

Terms of Proposed Exchange.

The plaintiff says that he has been unable to obtain a copy of the resolutions of the board of directors as to the issue and sale of certificates of indebtedness or debenture bonds, but the general effect of the resolution, he alleges, is set forth in a circular issued by the Northern Pacific Railroad to the stockholders, a copy of which circular is made a part of the bill. It is alleged in the bill that no meeting of the shareholders of the defendant company has been called to make the issue of the certificates of indebtedness or debenture bonds; that the board of directors is without power to issue such certificates, and so is the company; that, at the time of the issue of the certificates of stock to the common stockholders, when the company was reorganized, in 1898, and by the reorganization agreements, it was provided "that the company shall not put a mortgage upon its property embraced in the property of the Northern Pacific system, nor shall the amount of the preferred stock be increased except after obtaining in each instance a consent of the majority of the holders of the whole amount of the preferred stock, and the consent of the holders of the majority of the common stock, to be voted separately"; that the plaintiff is unable to ascertain whether certificates are to be secured by mortgage upon the property of the Northern Pacific Company or not, but whether secured by mortgage or not, it would constitute an indebtedness, due and payable not later than 1907, with interest at 4 per cent, whether the company has any earnings or not out of which to pay it; and an indebtedness upon which judgment can be obtained, the property of the company sold, the rights of the common stockholders foreclosed; and that, if the common stockholders, or a portion of them, take advantage of the option offered them to take common stock for their certificates of indebtedness, the common stock is greatly increased without the vote of the stockholders of the company, and without the authority of the law of the state where it was incorporated.

Converts Stock Into Lien.

The petition alleges that it is proposed in this way to substitute for the present preferred stock, which in no way constitutes a lien upon the property of the Northern Pacific Company and is not a charge against the earnings of the company and has not prior right over the common stock, except in priority of dividends, a convertible negotiable security or debenture bond, bearing interest at the rate of 4 per cent per annum, which said amount of 4 per cent per annum is a fixed charge against the earnings of the company and its property and must be paid whether the earnings for any year amount to 4 per cent on said issue of convertible certificates or indebtedness or debenture bonds or not, and under which, if default is made in the payment of said interest or any payment of the principal when due in 1907, or at any time prior thereto, under the provision of said certificates of indebtedness or debenture bonds, the entire property of the Northern Pacific Railway Company may be sold to satisfy the judgment or judgments which may be obtained thereunder and all equities and rights of the common stockholders may be extinguished.

Scheme Arouses Hostility.

The bill sets forth that the scheme has already provoked litigation, and that by reason of public criticism, serious litigation will be instituted unless the defendant railway company be enjoined from carrying out its illegal scheme and design, and in this connection it is alleged that proceedings are about to be instituted against the Northern Securities Company, the Northern Pacific Railway Company, the Great Northern Company and the Chicago, Burlington & Quincy Railway Company, by some of the states through which the roads pass, to prevent the consolidation in the manner alleged in the bill, and that the action of these companies will invite and arouse hostile legislation by all the states through which the roads pass; and that in case the railway company should carry out and accomplish the plans and schemes mentioned it will be subjected to having its charter rights forfeited.

The bill recites the provision of the constitution of the State of Montana, prohibiting the consolidation of competing and parallel lines of railway, and also the laws of the State of Washington, prohib-

(Concluded on Third Page.)

VAN SANT'S VIEWS

Set Them Forth in Speech to Governors.

NO ACTION AS YET TAKEN

Secret Session Will Be Continued Today—Five States Are Represented at Anti-Railroad Trust Meeting at Helena, Montana.

HELENA, Mont., Dec. 30.—No action was taken today at the meeting of Governors and Attorney-Generals of Northwest States, called to consider plans for opposing the proposed consolidation of the Northern Pacific, Great Northern and Burlington railway systems. From the discussion at these meetings, however, it is considered probable that the plan of Governor Van Sant, of Minnesota, will be indorsed by the executives of other states who were present, and that the fight against the railroad consolidation will be carried to a finish. What this plan is Governor Van Sant refuses to state until the meeting tomorrow morning shall have taken action.

The meetings were held in Governor Toole's private office and behind closed doors. There were present, besides Governor Toole and Attorney-General Donovan, of Montana, Governor Van Sant and Attorney-General Douglas, of Minnesota; Governor Herried and Attorney-General Fyle, of South Dakota; Governor Hunt and Attorney-General Martin, of Idaho, and Attorney-General Stratton, of Washington, Governor McBride, of that state, not being able to be present on account of the death of Governor Rogers. Governor White, of North Dakota, was also expected to attend the conference, and, in fact, had telegraphed Governor Van Sant that he would be present. In a later telegram, however, he stated that it was impossible for him to attend the meetings.

The meeting was organized by the election of Governor Van Sant as chairman and Attorney-General Martin, of Idaho, secretary. After reading Governor White's communication, stating that he would not be present, Governor Van Sant made a brief speech in regard to the objects of the meeting, giving a history of the proposed railway consolidation, and the effect he believed it would have on the states affected.

"The State of Minnesota," said the Governor, "has had on her statute books for more than 25 years laws prohibiting the consolidation in any way of parallel and competing lines of railway. It has been the settled policy of our state to maintain free, open and unrestricted competition in freight and passenger rates. The Great Northern and Northern Pacific Railway Companies operate parallel and competing lines of railway within the state. They are practically the only roads which furnish any transportation facilities to the northern half of the state, with the exception of the two known as the 'Iron Ore Roads.'

"It has been recently announced that Mr. Hill and his associates have obtained the control of the Northern Pacific Railway Company, and intend to operate the same jointly with the Great Northern, and, in effect, bring about a consolidation by removing all competition and all rivalry between these roads. To this end the Northern Securities Company was organized in New Jersey, to acquire a controlling amount of the stock of the Great Northern and Northern Pacific Railroad Companies, in exchange for its own stock, and it is through this company that the unity of management and control is to be effected. As soon as this fact became known to me I felt it my duty as Governor to do everything in my official power to oppose the consolidation or amalgamation of these properties within the State of Minnesota. If there is such a consolidation contemplated, and the fact seems to be practically conceded, it is an open violation of the law, as well as the declared public policy of the State of Minnesota, and I feel that I should be negligent of my duties as the official head of the state if I remained quiescent under such circumstances.

"I have been informed that the states which you gentlemen represent is Governors and Attorneys-General have constitutional or statute laws similar in effect to those of the State of Minnesota, and that this was a question in which our state was not alone interested. Acting upon this belief, I took the liberty of asking for this conference of Governors and Attorneys-General of the various states through which these two roads pass, believing that all such states were equally interested in maintaining the principle heretofore asserted in the State of Minnesota and reasserted here, in its objection to this consolidation. I felt that the interests were so vast and, at the same time, similar to those of our own state, that the states of which you gentlemen are the official heads should be consulted, and, if possible, such methods of procedure adopted as would be uniform.

"The people of the State of Minnesota, feeling certain that competition has been the chief factor in her development, and equally certain that its destruction would result in the greatest loss to both producer and consumer, has determined to oppose this consolidation. This determination is not entered into with any spirit of hostility toward railroads. Our state has dealt liberally with them, and has deeded to the various railroads operating within the state more than 19,500,000 acres of land, or more land than is under cultivation by the people of Minnesota; and by the State and National Government at Washington some 20,000,000 acres, being double the cultivated acreage in the hands of the agricultural population. In view of this and other privileges granted by the state, it is but just to say that railway companies owe reciprocal duties to the public, including cheerful obedience to our laws. I should be pleased to hear from each of you gentlemen on the subject, and some general expression as to the policy which the people of the Northwest, through you, their representatives, believe to be best for the public welfare."

"I wish the Associated Press would state for me," said Governor Van Sant this evening, "that I will not make any statement on this matter until the conclusion of the conference. I have received a score of telegrams, asking me for statements in regard to my proposed action, but until this meeting is over I will not talk."

The visiting Governors and Attorneys-General were given a dinner this evening at Governor Toole's residence, and later were guests of the Montana Club.

WHY WHITE DOES NOT ATTEND.

Governor of North Dakota Sees No Menace to His State.

BISMARCK, N. D., Dec. 30.—Governor White, of North Dakota, will not attend the conference of Governors at Helena, for the reason, he says, that instead of being a conference to discuss the matter of the railroad merger, with a view to ascertaining the facts in the case, and whether any state laws are being violated, it has come to be heralded abroad as a meeting in open hostility to railroad interests, with adjuncts of extra sessions and other things, before the matter has been discussed at all. The following statement of Governor White's position was authorized this afternoon:

"So far as the people of North Dakota are concerned, there has been no demand on the Governor from any source to mix in this matter. The people of North Dakota are not so much alarmed over the proposition as to be blinded to the fact that, regardless of ownership, so far as rates and regulations of railroads are concerned, they will not surrender any power at present possessed. Whenever the railroads oppress our people we will find a remedy. Thus far we have not been injured by the so-called merger, and it is best to await developments."

Suit of Miss Portia Knight.

LONDON, Dec. 30.—Counsel for the Duke of Manchester declares there is absolutely no truth in the report that the Duke had offered Miss Portia Knight, the actress, $30,000 in full settlement of her claim for damages resulting from alleged breach-of-promise of marriage. The lawyers say no negotiations for a settlement have occurred, and that the trial will take its course in the ordinary way.

Miss Knight said to a representative of the Associated Press:

"There is absolutely no thought or talk of a compromise of my suit against the Duke of Manchester. The case has gone too far for that. I am promised that the hearing will come off early in January, and, so far as I am concerned, it will be a fight to a finish."

NEW ASSISTANT SECRETARY OF THE NAVY.

JUDGE CHARLES H. DARLING, WHO SUCCEEDED FRANK W. HACKETT.

Judge Charles H. Darling, of Bennington, Vt., has succeeded Mr. Frank W. Hackett as Assistant Secretary of the Navy. Mr. Hackett retires to resume law practice in Washington. Judge Darling's ancestry is distinctively American. The name is on the roll of Continental patriots from Vermont. The new appointee was born of the old stock, in the town of Woodstock, May 9, 1859. He fitted for college in his own academy, and was graduated from Montpelier Seminary in 1880. He then entered Tufts College, and received his A. B. from that institution in 1884. Judge Darling is an eminent member of the Bennington bar. In 1887 he was appointed Municipal Judge by Governor Ormsbee, and the appointment has been renewed by every succeeding Governor. He is a forceful speaker, and his ready wit and graceful manner at the table have made him an acceptable after-dinner speaker. This gift attracted the attention of President Roosevelt when the latter was present at a meeting addressed by Judge Darling on the afternoon of the Buffalo tragedy. Judge Darling married Miss Agnes Christmas Norton, of Bennington, in 1888.

BIG JUMP IN A YEAR

Total Assessed Value in Multnomah, $48,195,662.

GAIN OVER 1900, $15,455,675

City of Portland Makes a Showing of $43,360,537—Port of Portland Has $46,672,242—Small Showing in Poll Tax.

The total assessment valuation of all property in Multnomah County for the year 1901, as shown by the tax roll, which has just been completed, is $48,195,662. The total valuation for the year 1900 was $32,629,987. The increase amounts to $15,455,675, or nearly one-third.

The valuation of the City of Portland property for 1901 is $43,360,537, and Port of Portland, $46,672,242. These are the several items:

	1900.	1901.
Merchandise and stock in trade	$ 2,420,585	$ 3,409,715
Machinery and equipment	.....	1,612,960
Railroad bed, 77.35 miles	.....	380,280
Rolling stock (No. of miles, 76.22)	.....	44,920
Telephone and telegraph lines (No. of miles, 336)	.....	87,345
Money, notes and accounts	2,427,938	2,095,490
Shares of stock	.....	1,144,585
Value of farm machinery, implements, wagons, etc.	62,735	67,640
Household furniture	489,563	529,090
Horses	85,480	77,355
Cattle	82,546	90,340
Sheep and goats	3,085	2,420
Swine	4,092	3,545
Acres land	3,675,592	5,641,740
Building lots and other improvements	513,530	756,120
Value of town and city lots	15,072,743	22,182,067
Value buildings and other improvements	6,698,195	10,464,150
Gross value of all property	$33,107,502	$48,521,162
Exemptions	467,515	325,500
Total value of taxable property	$32,649,987	$48,195,662
Value of all property in Port of Portland district		$46,672,242
Value of all property, City of Portland and School district No. 1		43,360,537
Polls, 2365.		

In the 1900 assessment, steamboats, sailboats, stationary engines and railroad rolling stock are valued at $1,096,355, and in the 1901 assessment these are divided into several classifications. In the 1900 assessment, miles of railroad bed, telegraph and telephone lines, are stated at 287, with valuation of $4,750,450. These are also divided up in the 1901 assessment.

ROYAL HONORS TO DEAD MAN

Denmark Will Pay Tribute to Dr. Read, the American Dentist.

COPENHAGEN, Dec. 30.—Royal honors will be paid to the remains of Dr. Alfanro Read, the American dentist, who died last night, and who had resided here since 1899. Dr. Read was a native of Pennsylvania, and occupied much the same position here as the late Dr. Evans, of Philadelphia, did in Paris. He was patronized by the royal family of Denmark, the royal family of Sweden, the Dowager Empress of Russia, and Queen Alexandra, and enjoyed the friendship of members of the various royal families, diplomats and other notabilities. The deceased declined to accept a title and other honors, and retained his American citizenship. Wreaths from the royal family of Denmark will be deposited on Dr. Read's coffin on the date of the funeral.

Treasury Statement.

WASHINGTON, Dec. 30.—Today's Treasury statement:

Available cash balance.....$175,211,229
Gold 116,355,799

SUMMARY OF THE DAY'S NEWS

German-Venezuelan Dispute.

Germany orders a warship to Venezuela. Page 2.

Official note that German-Venezuelan negotiations have not been broken off, as reported. Page 2.

Philippines.

Secretary Root, with Senators Lodge and Platt, daily discusses legislation for the islands. Page 3.

Chaffee and Wheaton go to Batangas to investigate conditions there. Page 3.

Foreign.

English comment on proposed commission to take up border issues. Page 2.

Prominent Englishmen coming to America to study its business methods. Page 2.

Domestic.

Legal battle between Harriman and Hill interests begun in Minnesota. Page 1.

Governor Van Sant outlines his position in address before state officials. Page 1.

Danger from flood in Pennsylvania has passed. Page 9.

Inoffensive passenger shot and killed by four men on a Mississippi train. Page 2.

Sport.

Jeffries and Sharkey matched to fight in San Francisco. Page 3.

Reliance football team will arrive today for its New Year's game with Multnomah. Page 3.

Pacific Coast.

August Schevie is charged with murder committed near St. Helens. Page 4.

Body of Governor Rogers will lie in state at Olympia today. Page 4.

Oregon Supreme Court renders five opinions. Page 4.

Marion County Judge and Sheriff are again in dispute. Page 4.

Commercial and Marine.

Scarcity of call loans restricts business in Wall street. Page 11.

Wheat market was erratic, but closed higher, in the East. Page 11.

Overdue barkentine Renfield arrives at Astoria. Page 10.

Lively movement in shipping when the fog lifted. Page 10.

McMinnville shippers will operate a steamboat. Page 10.

Big ships listed for Portland loading. Page 10.

Portland and Vicinity.

Multnomah County's assessed valuation shows heavy increase. Page 1.

A. L. Woodruff, janitor, confesses that he looted Brown building. Page 12.

Multnomah Club objects to saloon near its door. Page 8.

Waiters' Alliance case is once more in court. Page 10.

Oregon poultry show begins. Page 8.

Democrats want to name some Election Judges and Clerks. Page 12.

Oregon apples beat the world. Page 10.

Additional subscriptions for Lewis and Clark Fair. Page 12.