

ATTACK ON STEEL TRUST

PURPOSE OF ITS \$250,000,000 STOCK CONVERSION.

J. A. Hodge's Lawyer Says Stockholders Found There Was a Big Thing in It for Morgan.

NEW YORK, Dec. 16.—The argument of Edward B. Whitney, attorney for J. A. Hodge, before the New Jersey Court of Errors and Appeals to restrain the execution of the United States Steel Corporation's \$250,000,000 stock conversion plan was made public today.

Mr. Whitney contends that the directors of the corporation had plenty of time after the granting of an injunction by the "Chancellor" to call a new meeting of stockholders early in December to ratify the conversion plan, but that the course was not taken. He says that the proxies of the stockholders were not obtained a second time. His reason for this belief, he said, is that the stockholders now know what they did not know last April, namely, that instead of voting for a prompt issue of \$250,000,000 of bonds, under which they were to pay J. P. Morgan & Co. a 4 per cent commission, they were to convert the \$100,000,000 issue, while J. P. Morgan & Co. were obtaining an option on the remaining \$150,000,000 to the detriment of the company, but to a possible advantage to themselves, so great that Steel the \$10,000,000 commission insignificant.

According to Mr. Whitney's argument, the preferred stockholders were divided by the scheme into three classes, the first consisting of J. P. Morgan & Co., to whom the bonds were offered at 96; the second of persons selected by J. P. Morgan & Co., who were to pay 98-1/2; and the third of the other preferred stockholders, who were to receive 100.

The argument contains an attack on the valuation of \$42,500,000 put on the Carnegie Company's property by the United States Steel Corporation, according to Mr. Whitney, \$34,000,000 in excess of the real value of the property. In connection with the value of the corporation's assets, Mr. Whitney says:

"All through the affidavits submitted by the defendants, it is clear that their basis of valuation is the monopoly value of this company's business, considered as a growing concern in relation to its present management and the earnings which it can make in a year of unexampled prosperity."

DEFENSE OF BEEF TRUST.

Government Suit Is Argued on Demerit of Big Packers.

COLUMBUS, O., Dec. 16.—The noted "beef trust" case was argued today in argument before Judge Grosscup in the United States Circuit Court. In the demerit, which was filed in August, the packers assert that the bill for an injunction is "multifarious" in relation to the offense constituting a violation of the United States statutes with sufficient particularity.

Attorney John S. Miller, representing the packers, declared that the bill does not allege any restraint of interstate or foreign commerce, and that the shipments of commodities by the packers to their agents in and out of the country constitute interstate commerce. The acts of the packers, he said, were in furtherance of trade rather than in restraint.

Taking up the charge of the existence of an agreement not to bid against each other at the stockyards, Mr. Miller held that such traffic in livestock was not interstate trade, as the cattle were in course of transportation between states.

When Mr. Miller had finished, District Attorney Bethea made an argument to show the falsity of the contention that when goods are sent from one state to another, state for sale in the latter place this act is not in the nature of interstate commerce. He declared that the sale by the New York agent of one of the packers of meat shipped from Chicago was a part of one transaction and as such controlled by the laws of interstate commerce.

"This falls under the old principle," he said, "that the conduct of the agent is the conduct of the principal. He insisted that commerce involves the idea of carrying a commodity to another place for sale there, and that this includes not only traffic, but the carrying of the commodity to the place of sale. The interstate commerce law applies," he said, "until the goods are actually sold."

Shortly before adjournment, Special Counsel Day was asked by Judge Grosscup to argue on the question of the right of the Government to demand production of the packers' books and papers. Judge Grosscup then adjourned court, after telling counsel for both sides to submit briefs within two weeks. He said he would have no time to consider the case until after the holidays.

BUYS TWO MORE PLANTS.

Steel Corporation Makes a Little \$45,000,000 Bond Issue.

CHICAGO, Dec. 16.—The United States Steel Corporation, announced today the purchase of the Union and Sharon plants of the Union Steel Company, near Pittsburgh, a transaction involving a bond issue of \$45,000,000.

Judge Gary gave out a statement embodying the details of the transaction, in which he states that the properties purchased have been used by the corporation in operation as going properties and other works fully completed they will have five more blast furnaces and 25 open-hearth furnaces, with a capacity to manufacture 100,000 tons of rails and 100,000 tons of sheet mills, bar mills, tin mills, sheet mills, plate mills, etc. They also have about 200 acres of coke ovens in the Connellsville region, besides terminal tracks in the coke region and acres of fuel coal on the Monongahela River, lime stone properties and valuable developed mines in the Meadon region and Marquette region, containing about 40,000 tons of ore, two lake steamers and steel railroad cars.

BISHOP TALBOT WINS.

Deposed Episcopal Preacher Fails to Get Damages.

HUNTINGTON, W. Va., Dec. 16.—The case of Dr. J. M. W. Irvin, the deposed rector of St. John's Episcopal Church, against Bishop Talbot and Mr. and Mrs. Alexander Elliott of Huntington, for \$25,000 damages, ended today, when, on motion of the attorney for the defendants, the court instructed the jury to render a verdict for the plaintiffs, but the charge of Judge Bailey was imperative to the jury to render a verdict as instructed. Dr. Irvin had counsel saying they will appeal to the Supreme Court.

BIG FRUIT COMPANY FORMED.

California Orange Men Incorporate in New Jersey.

LOS ANGELES, Dec. 16.—P. Fay, president of the Pay Fruit Company, and F. J. Harrison and associates have organized the Redlands-Highland Orange Company and have incorporated under the laws of New Jersey. The capital is \$4,500,000, of which \$1,500,000 is paid, and \$3,000,000 is common stock.

President Fay denies the new corporation is a trust, and says the new corporation was formed "for the purpose of bringing together certain Eastern and California interests."

Planning War on Trusts.

WASHINGTON, Dec. 16.—The subcommittee of the House judiciary committee headed by Representative Hepburn today in explanation of his bill appropriating \$500,000 for the use of the Attorney-General in the enforcement of existing anti-trust laws. Later the committee went into executive session for consideration of the question of anti-trust legislation.

WILL NOT VISIT AMERICA

Botha Wants to Be in South Africa With Chamberlain.

NEW YORK, Dec. 16.—General Louis Botha, writing to Theodore M. Banta from Brussels, under date of December 3, in reply to a letter from a committee of the trustees of the Holland Society to General Botha, General De Wet and General Delarey, tendering the courtesy of the society and co-operation during their contemplated visit to this country, says:

"You will no doubt be aware that Mr.

Chamberlain has left for South Africa. He has promised to investigate matters there and to give our people further pecuniary assistance if he finds it necessary. For this reason we shall not at present visit America as we are returning to South Africa, because we consider that we shall be better serving our people to meet Mr. Chamberlain there and personally help to him see how great the need is in our devastated country by giving him the possible information there. When we have done that we purpose to go to America and will take the liberty of informing you further about our visit."

"I regret to see that so many of our fellow countrymen are already busy trying to raise funds in America. I wish to remark that no one there represents our people, nor is there any mission from our people or in any way connected with us and our mission."

OHIO RIVER BOOMING.

Rapid Rise Carries Away Coal Barges and Sinks Many.

CINCINNATI, O., Dec. 16.—The rise in the Ohio River in the 24 hours ending with 8 A. M. was 12 feet. The swift current, which has been running since Saturday, has carried away many of the coal barges and most of them sank. All the harbor boats went in pursuit, but only about 30 barges were recovered. Several men were on the floating barges and one is reported missing. The loss on the barges is estimated at \$50,000.

FLOODS IN OLD KENTUCKY.

One Life Lost, Families Rescued in Bounties, Towns in Darkness.

LOUISVILLE, Ky., Dec. 16.—The general rainfall which has prevailed over Kentucky, Arkansas and Tennessee since Saturday has caused warmer weather and heavy precipitation being reported today in the Gulf States. All Kentucky streams are out of their banks, and in many places the water is running so fast that it is impossible to cross them. Damage is reported, particularly in the eastern counties and Western Kentucky.

One life was lost in this state, that of a white man, who was drowned at Alamo, Kentucky, while trying to cross a horse. Hopkinsville and Elizabethtown, Ky., were in darkness last night, the lightning plants being several feet under water. In Ohio county several thousand acres of lowlands are under water, and reports from Paducah, Bowling Green, Owensboro, Earlinton and other districts tell of loss. At Elizabethtown, Kentucky, more than a hundred families were rescued from the water. A steel bridge at Hill's Mills was washed away, and the Vartre bridge over the same creek was carried down stream. Many families were taken out of their homes and are now in temporary quarters. The Ohio is rising from Catlettsburg to Cairo and the Kentucky rose 10 feet during the night at Frankfort. Scarcely a train arrived at Louisville last night on account of the washout, but conditions are somewhat improved today.

WILL REACH FLOOD STAGE.

COLUMBUS, O., Dec. 16.—A telegram from Gallipolis, Ohio, says that the Ohio River is rising four inches an hour and that it will reach the flood stage. The river at that point registered 38 feet this morning. All roads leading to the city are submerged, and a mouth dispatch says that both the Ohio and Kanawha Rivers are rapidly rising and floods of the lower lands are predicted.

Water Stops Coal Mining.

POTTSVILLE, Pa., Dec. 16.—Mining operations in the Schuylkill region are seriously hampered by the heavy rains which have fallen almost constantly since Sunday. More than a dozen collieries are flooded. Mining officials express the fear that the fresh water will cause fully half the collieries in the anthracite region to suspend.

Output of Coal Reduced.

TAMPA, Fla., Dec. 16.—Nearly all the mines in this section are flooded as the result of the heavy rain storm which has prevailed in this section since last night. The output of coal is reduced, and the shipments to the market from this section between now and the first of the year will be small.

Timber Afloat in West Virginia.

HUNTINGTON, W. Va., Dec. 16.—Floods are feared in Southern West Virginia. All the tributaries of the Ohio are bank-full and heavy rain continues. A million dollars worth of timber is afloat on the Guyandotte and Big Sandy Rivers.

Tennessee Floods Receding.

MEMPHIS, Tenn., Dec. 16.—Reports from the surrounding country are to the effect that the flooded streams are receding and railway traffic on interrupted lines is being resumed.

WANT TO HELP MEXICO.

Government Receives Suggestions on Adopting Gold Standard.

MEXICO CITY, Dec. 16.—The rumor that Mexico has taken diplomatic action at Washington looking to the checking of a further fall in silver through the cooperation of international action is commented on approvingly. The government here has received innumerable suggestions as to the adoption of a gold standard, some for and some against the measure. Curran, who expressed as to the purpose of Mr. Bryan's visit to Mexico at this time, a report credits him with having views to submit to the government.

It is said today that the government has had offers of large gold loans from a French syndicate and a British South American silver and mining company, with headquarters in London, and a New York group, headed by J. Pierpont Morgan. In fact, rumors are crowding one another regarding this matter which is now uppermost in all circles and diminishing popular interest in the affairs of Venezuela.

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"You will no doubt be aware that Mr.

FANS WAIT ON LUCAS

IT'S HIS TURN TO MOVE IN THE BASEBALL GAME.

He Is Searching for Portland Grounds and Trying to Hold His League Magnates Firm.

The baseball people were remarkably quiet yesterday, and there were no further developments in the situation. The partisans of both the opposition leagues have been doing a great deal of arguing and talking, but no action has been taken, and postponed till the time of the annual meeting. President Lucas says he has several tricks up his sleeve, and will play them when he gets the next meeting.

The whole trouble lies in the fact that the president of the Northwest League is still recognizing the Portland club as a member of his association. The officials of the league, however, have no intention of doing anything but entire friendliness to Mr. Lucas, and he is in no position to go after people who say they are standing back of him, or at least give him the impression that they are. He will not be able to charge them with anything definite till they do something definite, and this they will not do till they have to. It is generally understood that the next meeting, which will be held in Seattle, it is said, will force President Whitmore and Manager Vigneux to come out for one side or the other. Till then Mr. Lucas is powerless, and still continues to be part of his property.

In the meantime, everybody says that Sammy and his bunch of players are simply keeping Lucas in check and are laying his traps. This may or may not be true, but for all purposes and intents, it is very effectively putting a stop to any moves that the Pacific Northwest magnates wish to make. It seems very well understood that Vigneux has his best men signed for the New Pacific Coast outfit, and that if Lucas wants to get a team in the field that will draw any kind of a crowd, he will have to get some good men for his players.

President Lucas says he has the key to the whole situation, and that he has several tricks up his sleeve, which he will turn loose when he needs them. He openly charges the Portland club with having deserted him in time of need, and jumped to the Pacific Coast League, but he says he is not going to let them get ready. He says he has a good field, and that there are any number of applicants ready to take charge of the home and night clubs, and that he will have to do it himself. He says he will have to do it himself, and that he will have to do it himself.

The Pacific Coast League will be the only outlaws that will have to be fought. All the other clubs will have to do will be to send out a few good men, and they will put an opposition team in the field that will make the Pacific Coast aggregation look like 50 cents.

The opinion says that Lucas has no field yet, and that he is simply displaying matters till he can get an option on grounds. The Portland fans have been disappointed in going to a field within easy reach of the business district, and they will not take to a new place very readily. Besides, it is doubted that there is another field in the city in a good position as the Portland club has on Twenty-fourth street, and which if Lucas has one already secured, the general expression of the local enthusiasts seems to be: "You will have to do it. The field is hard to secure, and especially so in a city like Portland, which is in between hills, and in which the city blocks are small. But, whatever is said, President Lucas states that he has a good place, and that he will have to do it himself.

In regard to the applicants for a franchise, if the present team goes to California, Mr. Lucas says that there are a number of teams who will come to him, and one of them gets it, the public may be assured that he will put a team in Portland that will draw a crowd from the present team without any trouble. One of the most prominent among the applicants is Harry Green, of Spokane, but the fans scoff at that chance, for they all agree that Green has no cash to invest, and that if he had he wouldn't want to take chances in a place where there was going to be an opposition bunch of players.

"The Eastern people will have room for all the good players," said a prominent fan yesterday, "and Lucas doesn't want to think for a minute that they are going to send any good ones out here to help him and his little fight. The league is not going to let him do it. They will never send out any good players, and as for the support, what will it amount to? They won't be able to do anything, and later on they will be anxious to get Harry into the league. The American Association—just mark my word, they will be the best Portland men will go with Sammy, and they won't regret it, either."

As for the Dugdale helping Lucas, I think that the Seattle manager will come to the Pacific Coast League inside of a week. Dugdale made a bad deal of it last season, and he won't want to sink in it a second time. There is going to be two teams, and Lucas isn't looking, old Dugdale will come out for California and Harris, and the Northwest people will have to wait. Baker, of Tacoma, who has been mentioned as an applicant, is a stick, in my opinion, and when Lucas wants his assistance he will be far off with the goods. Why, just the other day Baker was in some talk about quitting baseball, and where Lucas and his little league's best tell me that."

Another fan, who is not really interested in the matter, and says he will go to see the men that put up the bill, says that Portland and Seattle and Tacoma belong in a Coast league, and that Spokane and Bellingham belong in the Pacific Coast League. The logical league for the Coast is one composed of teams from cities along the Coast, and not from places far back in the hills.

The league president has yet made no startling move in Portland, and so far as can be learned, he has seen but few fans. He will make his final preparations here, and will go back to Seattle as soon as he can. The league is not going to let him do it. They will never send out any good players, and as for the support, what will it amount to? They won't be able to do anything, and later on they will be anxious to get Harry into the league. The American Association—just mark my word, they will be the best Portland men will go with Sammy, and they won't regret it, either."

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It. If they can add a third to the attendance, the matter is a little longer trip for the team becomes of no importance.

"As the situation in Seattle now stands, Dugdale is holding out, but I would not be surprised to see him take in Salt Lake and move into the new organization, and he cannot go in on any such footing as he stands on in the Pacific Coast League. After the other company was formed, he was called in and the situation explained to him. He was given an opportunity to come in, and requested time to think about it. The next heard from him was through the papers, with an announcement that he would fight against the new club.

"Dugdale made something like \$15,000 out of his last year through good business management. He was tremendously the business man of the league, and realizes better than any one else in the Pacific Northwest League how matters stand in this fight. He is not anxious to run at any rate, but he makes expenses on account of a baseball war. If he could take the California franchise himself, he is not a particle of doubt but he would do it. As it is, he may be forced to fight the thing through.

"I would not do anything to hurt our league. I die in the Pacific Coast League as good as a man as last. At the same time, there is no use in pretending that California has not broken into Seattle and Portland, and in the interests of our own club I should advise stopping Portland. We might break even in Seattle, but would certainly lose money in Portland."

BAD DAY FOR FAVORITES.

They Fare Badly on Wet Track—Sleeping Child a Surprise.

SAN FRANCISCO, Dec. 16.—The races at Ingleside today were run over a sloppy track. The first half of the day was a bad day for favorites. Favorites fared badly, only two getting home in front. The surprise of the afternoon was the victory of Sleeping Child, a 90-to-1 shot. Gaviota turned the tables on Arago and won the closing event in commanding style. Rancher rode four winners. Results:

Future course, selling—Bugs Bill won. Seven furlongs, selling—Sleeping Child won. Sterling Towers second, Macana third. Time, 1:34.

Future course, selling—Amasa won. Oriva second, Onyx II third; time, 1:45.

Six and a half furlongs, handicap—Corriga won. Second, Kenilworth third; time, 1:23.

One mile and 70 yards, selling—Artilla won. Antioch second, Calanthis third; time, 1:56.

Future course, purse—Gaviota won. Gold Van second, Arago third; time, 1:37.

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