# Dodd's Excuse for the Standard's Sins

# IN TAKING REBATES

Elaborate Defense of Rockefeller.

## SAYS CHARGES ARE FALSE

Great Monopoly Takes No Favors From Railroads,

### BECAUSE IT IS NOW ILLEGAL

Attorney for Standard Answers Attacks on Morality of Its Deeds by Saying They Were Within the Law.

NEW YORK, April 6.-S. C. T. Dodd, chief solicitor of the Standard Oil Company, gave out a statement today with reference to the recent discussions of the acceptance of a gift of \$100,000 offered by John D. Rockefeller for missionary work. Mr. Dodd declares that the statement that Mr. Rockefeller made his money disbonestly "is false, is vile, and, being made by ministers in the pretended interest of morality, is doubly false."

Mr. Dodd then says that the Standard Oll Company does not own a share of stock of any railroad company, does not ontrol any railroad company and since the enactment of the interstate commerce law has not received lower rates than other shippers by rebates, arrangements, devices or plans of any character. The testimony of Howard Page, freight agent of the Standard Oil Company, be fore the Industrial Commission is quoted in this connection. With reference to gas and copper companies, Mr. Dodd

"No doubt many have been prejudiced against Mr. Rockefeller by sensational articles accompanied by create the impression that Mr. Rockefeller was principal in the affairs relating to the organization of the gas and copper companies, although no fact showing such connection is stated. The Standard Oil Company has already denied that it had any connection or interest, directly or indirectly, in the organisation of these corporations, and on the best authority the same dental is now made for John D. Rockefeller. He had no connection with nor interest in, directly or indirectly, the organization of thes corporations."

#### Says Accusation Is Vile. Mr. Dodd's statement is as follows:

"There may well be a difference of pinion on the abstract question whether the Board of Missions should receive gifts unless satisfied that the giver is honest; but all will agrees that, if he who brings his gift to the altar must come with ministers at the altar and receives the gift be free from stain. There is no ex-

The legislative inquiries, the records of the course, have given the reading people of this country the materials for a judgment upon the methods of the Standard Oli and never was a day when their minds were as clear n this subject as they are now

Then follows the specifications: Mr. Rockefeller may dony that rebates are now given to the Standard; but the Sta ow controls about two-thirds of the rall-of this country, and its power is exn such a way that it can kill competition

Everybody Took Rebates. The assertion is not true. No such state of affairs has ever been disclosed by any investigations, nor supported by evidence, in any court of law. No such facts exist to be proved. The Standard Oil Company does not own a share of stock of any raffroad company, nor does it control any railroad company. Stockholders of the Standard undoubtedly invest in railroad as in other shares, but

stockholders of the Standard Oil Company are not a majority on the board of directors of any railroad, so far as I am aware, and therefore cannot control, "The question of railroad rebates and Standard control of railways was investigated by the United States Industrial Commission in 1900, and they reported no such facts. Members of the Standard and the railways were questioned in reis. tion to these subjects. It was shown that order to the enactment of the interstate in a mind so prejudiced evidence is commerce law the rebate system was lost. Dr. Gladden seems to know some-

niversal. Railroads made their nominal

of actual freight to be paid was a mater of contract. Each shipper made the best terms he could. The Standard did not invent this system, but found it existing, and could not do business without submitting to it. Like all other shippers It made the best terms it was able to make with the railroads. Its refineries were located at points where it could take advantage of every competition. It also strove to give equivalents for reductions in freight. It shipped not only carloads but trainloads. It provided terminal and other facilities and assumed all risks of loss. Public opinion, more enlightened in these days than in those, may have discovered that this was all wrong, but at that time the business man who did not

closed his shop, "The stories told of the immense aggre gate of the rebates paid to the Standard were shown by that investigation to be untrue. A large portion of the rebates paid were not discriminatory. They were paid to all shippers who shipped exclusively by rall. It was impossible for any shipper to know with certainty what rates his competitors were paying. The Standard often found that its competitors had been paying less rates than it paid.

accept that method would better have

Consumer Got the Benefit.

"Furthermore, the public obtained the advantage of the low rates received. A reduced price for refined oil kept pace with the reduction in rates, whether this eduction was by way of rebates or other wise. And the price at which the public for many years has been obtaining cil would simply have been impossible had not shippers forced the rallways to reduce their rates, which they did first by rebates and later by open schedule,

"The system of rebates has happily received the condemnation of law. The Standard welcomed the change as a penc ficial one. But to say now that it should not have obtained the best rates under the old system which its position enabled it to obtain, is an impossible counses of

### Standard Has Become Good.

"The evidence before the industrial Con .mission shows very clearly to any unprejpdiced mind that since the enactment of said tonight that none were tendered. the interstate commerce law the Standard has obeyed it in every particular. The freight agents was corroborated by the certificates of managers and freight agents of all the leading railways of the United States to the effect that by no rebatet, arrangements, devices or plans of any character had the Standard received lers rates than other shippers.

"It le true that allegations to the coa trary were made before the commission; but these were founded upon surmise, and were not sustained by proof. Neither did the commission find them to be true. Any candid man who will read the evidence must be satisfied of the truth of the facts sworn to by the Standard Oil Company, corroborated as they are by the officials and agents of the roads themselves.

"On the subject specifically alleged by Dr. Gladden, Howard Page, the freight agent of the Standard Oil Company, jestified as follows:

## Evidence of Standard Official.

Q-ls it a fact, as has been frequently stated, that over lines of railroad where the Standard Oil has very large shipments, the rates on oil are frequently made, relatively speaking, lower than over other roads where the business rivals of the Standard Oil Com-pany's interests are relatively small and that this difference in rates to the advantage of the Standard Oil is brought about by the influence of the Standard Oil Company offi-

A-That is absolutely not true, sir. In the first place, I do not know any railroad on which competitors of the Standard Oil Comwhich competitors of the Standard Oil Com-pany ship that we do not ship on ourselves; and the oil rates of the United States from the various oil shipping points are on a basis. In other words, the same rates apply from all of the Pennsylvania oil Selds, both cast and west, and the same is true of the Lima field, and, while we may not be lo-cated at the very bolds some convention.

ment for the Standard on the class of fire of the c

proof. I have seen no proof and no attempt even at specification except in the protest of Dr. Gladden. He says:

In this case the investigation has been theroughly made and the facts are known. The legislative inquiries, the records of the course, have given the reading people of this sountry the materials for a judgment upon the methods of the Standard Oil and never to know, necessarily. know, necessarily.

Q-Do you understand that shipments of

these lines?

A-In no way, sir; and you can readily see that, if the Standard Oil Company's business was run on the basis of favoring the individual interests of the different stockholders of the Standard Oil Company, the company's business itself would necessarily suffer.

O-Is It true that officers of the Standard

Q-is it true that officers of the Standard Oil Company have offices in different rail-A-It is true that Mr. William Bockefeller,

A-it is true that ar. William Bockereiser, for instance, is a director in some of the railroads. He probably also is a bondholder in the United States, but there is no connection between such interests and the interests of the Standard Oli Company or the business of the Standard Oli Company.

Says Gladden is Prejudiced.

"Such evidence should satisfy any candid mind of the incorrectness of Mr. Gladden's assertion. It will probably not satisfy a mind like Dr. Gladden's who subsequently made the statement that the denial that rebates have been extorted since the interstate law was passed is not credible. I know from statements made to myself by parties implicated that such rebates have been extorted by other corporations. I doubt if the Standard & more virtuous than

"in a mind so prejudiced evidence is

# Directors of Equitable Agree on Plans.

## MUTUAL SYSTEM GOES

At End of Two Years Policyholders Will Control.

### INVESTIGATION IS ORDERED

Strong Men of Finance Insist That Controversy Must End, and an Agreement is Made on All Dispute.

NEW YORK, April 6 .- Out of the 50 members of the board of directors of the Equitable Life Assurance Society, 38 assembled in the company's board-room this afternoon, and after an hour and thirty minutes of discussion, in the course of which it is understood the whole Equitable controversy was gone over, announcement was made that those present unanimously had decided to adopt the two years' mutualization plan announced several days ago. Rumors of resignations did not bear fruit and it was authoritively

"Everything harmonious" was the tenor of the official statement issued after evidence of the Standard managers and the meeting by Senator Depew and Corneflus N. Bliss. This announcement also said that a committee of directors would management. James H. Hyde were present, and it is from a distance in order to attend the

A new feature of the Equitable matter is the resolution adopted for the appointment of a committee of seven, headed by E. H. Harriman, to thoroughly investigate Equitable affairs.

The original plan for the mutualization of the company provided that it should accomplished in four years, but after last week's sessions with the State Superintendent of Insurance this was amended to make the time two years. The twoyear plan was acquiesced in by Mr. Hyde and takes effect on next December

During the meeting there were various rumors of a controversy between Mr. Hyde and Mr. Alexander, but so far as Mr. Alexander, Mr. Hyde and John R. Crimmins declined to add anything to the official statement this evening and said they had no comments to make on the meeting.

Plan of Mutualization Adopted. The following statement was given out

at the close of the meeting; "The board of directors, after full discussion, unanimously adopted the amended charter approved at the meeting with the Superintendent of Insurance, the amendment being:

Lima field, and, while we may not be located at the very point some competitor is, be has the same rate from his shipping point in that field that we have from our shipping point in the same field.

Q—Are the Standard Oil Company officials or stockholders ever in a position, as railroad officials, where they can give favores to the Standard Oil Company in its shipments?

No Favors Shown by Ballroads,
A—I am giad you asked that question, air, I do not think it, but I know. Mr. Rice wishes to give that impression and I can say in reply that since I have had any knowledge of railroad rates on the Standard Oil Company's business, no official of the Standard Oil Company, who is connected with railroads, has ever made a rate or arrangement for the Standard Oil Company, who is connected with railroads and have interests with railroads ever asked me to give any undue or unreasonable or in fact any share of the Standard Oil Company's business over such a railroad. In other words, the Standard Oil Company's business over such a railroad. In other words, the Standard Oil Company's pusiness over such a railroad. In other words, the Standard Oil Company's business over such a railroad. In other words, the Standard Oil Company's business over such a railroad. In other words, the Standard Oil Company's business over such a railroad. In other words, the Standard Oil Company's business over such a railroad. In other words, the Standard Oil Company's business over such a railroad. In other words, the Standard Oil Company's business over such a railroad oil office for four years, and the successors to the class of 1905 to hold office for four years, and the successors to he class of 1905 to hold office for four years, and the successors to he class of 1905 to hold office for four years, and the successors to he class of 1905 to hold office for four years, and the successors to he class of 1905 to hold office for four years, and the successors to he class of 1905 to hold office for four years, and the successors to he class of 190

A resolution was adopted that a committee of three, consisting of Messrs. Depew, Belmont and Kreich, be appointed a committee of the board to consult the Standard Oil Company have not best influenced toward certain lines by the fact that the officers of the Standard Oil were reputed to be large owners of the stock of approved by him and with the policy. after the amended charter shall be approved by him and with the policyholders' committee, of which John D. Crimmins is chairman and to report to this board at an adjourned meeting thereof upon the following subjects, to-wit:

First-The suggestion that the two ring vacancies in the board of directors shall be filled by persons whose names shall be proposed by the policyholders' committee.

Second—The suggestion that the two directors thus elected on the nomination of the policyholders' committee. the policyholders' committee sumit to mambers of the executive committee of this

board.
Third—The suggestion that all vacancies Third—The suggestion that all varancies occurring in the board before the election of 1996 shall be filled by this board with nominees of the two directors so proposed to be elected on the nomination of the policyholders' committee, this provision, however, not to apply to vacancies in the list of directors elected in 1998.

Fourth—The suggestion that two more members of the executive committee shall be appointed on the nomination of Mr. Cornellus N. Bliss, the committee, including the four members thus provided for, to remain at its present number of 12.

Fifth—The suggestion that four vacancies be created in the executive committee by resignation, or by the board on the designation of the superintendent of insurance, in order to make way for the proposed new members.

charged with the duty of thoroughly in-

"And the president was requested to call a further meeting of the board upon the request of either of these com-

PORTLAND, OREGON, FRIDAY, APRIL 7, 1905.

# Put an End to Controversy.

"Speeches were made by James J Hill, Melville E. Ingalls, John A. Stewart, Charles Stewart Smith, Brayton Ives, T. DeWitt Cuyler and others, insisting upon a cessation of the entire controversy and the use of the press, which is so injurious to the company; that, while in the charges and countercharges there was no question as to the solvency of the company or its large surplus above all liabilities, or the goundness of its investments, the controversy was creating widespread distrust and doing great injury to all life insurance companies, and that the would so probe and as a result of their investigation so recommend as to justify confidence in the company and its management. (Signed.)

CHAUNCEY M. DEPEW. "CORNELIUS N. BLISS." In the formation of the committee onsult with the State Superintendent of Insurance the name of Cornelius N. Bliss was added late tonight to those of Mesars, Depew, Belmont and Kreich, It was stated that this was done at the suggestion of C. B. Alexander.

Brackett Denies Hyde's Charge. ALBANY, N. Y., April 6.—Senator Brackett today denied the statements of Vice-President Hyde's friends, sent out from New York last night, that President Alexander had instigated his efforts to secure legislative investiga-tion and his other activities regarding the affairs of the Equitable Life Assurance Society. Senator Brackett de-clared that he did not know Mr. Alex-

### MAY INDICT SOME WITNESSES Jury Holds Perjury Charges Over Beef Trust Men.

CHICAGO, April 7.-Preparations are being made, it is said, by the Federal grand jury investigating the beef trust to indict certain witnesses who have appeared be fore the inquisitorial body on charges of perjury and for interference with other witnesses. Evidence tending toward posthoroughly investigate the company's litive information that some of the prom-President Alexander and inent witnesses had committed perjury on the witness stand before the jury is said notable that many of the directors came to have been produced today, and word was sent to Springfield for Judge Humphrey to come to Chicago,

The jury was empaneled by Judge Hum phrey, and it is asserted that he was summoned for advice concerning the proposed perjury charges. The jury today remained in session until almost 6 o'clock, and it is the general belief that some important developments are to be expected within a

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# Policy for Railroads and Shippers

# BY ROOSEVELT

committee of the board should and Opposes Interference With the Rights of Railroads.

MEANING OF SQUARE DEAL

President Explains His Attitude to Texas Legislature - Triumphal Trip Through Texas to Meet the Rough Riders.

SAN ANTONIO, Tex., April 6,-To the Texas Legislature the President said: "There are one or two things that "

ould like particularly to say in this chamber, and to the members of the Texas Legislature. I received a copy of the resolution passed by your body, introduced, I understand, by ex-Minister Terrell, in reference to the passage of the interstate commerce act. I wish to thank on most heartily for what you did. I think, Governor, Mr. Speaker and gentlemen, that the longer our experience in sublic office is, the more we realize that at least 95 per cent, if not more, of the important work done by any public ofwho is worth his salt has nothing whatever to do with partisan politics The things that concern us all as good citizens are infinitely larger than the matters concerning which we are divided one from the other along party lines Fundamentally our attitude in our foreign affairs and in reference to foreign nations must in the long run, if we are to be successful as a people, be based pon certain common-sense rules of conduct, the identical rules upon which every self-respecting citizen must base his private actions. This is especially true as regards all questions dealing with capital and labor, and especially in dealing with the great aggregations of capital usually to be found in corporate form through which so much of our business at the present day is conducted.

### Respect Rights of Railroads. "I would like to say in brief just what my position is as regards this particular

question, with which I had to deal, and as regards which the Texas Legislature took the action I so much appreciate, "On the whole, there have been few nstruments in the economic development of the country which have done more for the country than the railroads. any of these great men whose special up for review along the line of murch industrial capacity enables them to and cheered lustily as the President nandle the railroads so as to be of passed. profit to themselves and of advantage to all of us. I should be most reluctant. -I will put it stronger than that-I absolutely refuse to be a party to any measure, to any proposition, that interferes with the proper and legitimate prosperity of those men; and I should feel that such a measure was aimed not only at them but at all of us, for an attack upon the legitimate prosperity of any of us is in the long run sure to turn into an attack upon all. With that provise (as to which I ask you to GREAT SPECTACLE AT WACO remember that I mean literally every word) let me further add that the public has a right, not a privilege, but in my view a duty to see that there is in its behalf exercised such a supervision-

give fair treatment themselves, they "The proper exercise of that power is conditioned upon the securing of proper legislation which will enable the representatives of the public to see that any unjust or discriminating rates are cordisl greeting.

altered so as to be just and fair rates, The President was escoried to altered so as to be just and fair rates,

railroads as will insure that, while they

#### and are altered immediately, Will Appoint Best Men.

"I know perfectly well that; when you give that power, there is a chance of its being occasionally abused. There is no power that can be given to the representatives of the public which it is not possible to abuse. As everyone knows, the power of taxation, which must, of course, be given to the representatives of the people, is the power of death, for it is possible to kill any industry by excessive taxation. There must be a certain trust placed in the common sense and common honesty of entire city was elaborately decorated, those who are to enforce the law. If it and all the places of business closed by ever falls, and I think it will, to my lot to nominate a board to carry out such a law, I shall nominate men, as far as I am able, on whose ability, courage and integrity I can count; men who will not be swayed by any influence whatever, direct or indirect, social, political or any other, to show improper favoritism for the railroads, and who, on the other hand, if a railroad is unjustly attacked, no matter if the attack has benind it the feeling of prejudice of 99 per cent of the people, will stand up against that attack. That is dent made a speech, and four names my interpretation of the Joctrine of the were added to the roll of honorary memsquare deal."

Every Town in Texas Pours Out Thousands to Greet Him.

SAN ANTONIO, Tex., April 6.-After an eventful trip across a large portion of Texas, President Roosevelt arrived in San
Antonio at \$:30 o'clock tonight. When
the special train bearing the President
transhed the station he was greated with reached the station he was greeted with blennial reunions will be held hereafter.

#### "hurrahs" of his old comrades-'in arms, the famous Rough Riders of the Spanish-American war, who are holding their annual reunion near the cramblin walls of historic Alamo, could plainly be heard above the din. The city is a maze of color in honor of the President's visit Business houses and residences are dec orated with flags and bunting, and the

exercises promise to be the most patrioti

demonstration held in the state. The President's train was run on siding near the station, where it will remain until tomorrow night, when the visitors will leave for Fort Worth. The train is being guarded by a detail of city police, and, as the President will be astir early tomorrow morning, every precaution will be taken to permit him to secur a good night's rest.

The President's train left Dallas promptly at 5:30 o'clock this morning. Its occupants were sleeping soundly when the long run across the state began, but the President was up and astir at 7 o'clock. The first stop of the day was at Hillsboro, where practically the entire population of the town turned out. The President spoke briefly and was given a

### Waco a Mass of Bunting.

When the train reached Waco cannot were fired and bands played patriotic airs. The area about the station and the railroad yards was packed with humanity. A reception committee made its way to the President's car, and he was esc to the President's car, and he was escort-ed to a stand in the City Park, nearby. His appearance was the signal for a remarkable demonstration. Thomsands of tiny American flags were waved by nen and women alike, and it was severminutes before the President could begin his address. The band played the stir-ring strains of "Dixie," and the President smiled and beat time to the music The President's address was brief, and he was frequently applauded. The Pres ident returned to his train with difficulty so great was the crowd. As the train moved away he stood upon the rear plat-form and waved his hand to the people.

Temple Compels a Stop. The train glided swiftly across the plains of North Texas, and at noon en-tered the fertile valley of the Brazos. Several stops were made, and one espe-cially interested the President, because of the manner in which it occurred. When the citizens of Temple learned that the train would not stop at their city, a hurried call of the City Council was made The city fathers immediately passed an emergency ordinance requiring the train to stop at the station three minutes When this news was telegraphed the President he laughed heartly and seemed pleased. He immediately issued instruc-tions that the stop be made. Nearly the whole population of the little city was on hand, and the greeting accorded the Chief Executive was most hearty At Taylor, which was reached at 12:30, the train was switched from the tracks of the Missouri, Kansas & Texas to those of the International & Great Northern,

#### and the run to Austin began, Reception at the Capital.

The Capital City was reached at 2 o'clock, and President Rossevelt was met at the station by Governor Lanham, Lieutenant-Governor Neil and a committee of 30 diligens and members of the Toxas Legislature. The President was in excellent spirits and appeared none the worse for his long ride across the country. He expressed himself as being most pleased to arrive in Austin under such pleased to arrive in Austin under such auspicious circumstances. The entire party was placed in carriages and driven to the Statehouse, where President Roos velt made two speeches entatives and the other The President was taken for drive over the city. The day was ideal, and so crowded were the streets that it I do not wish in any shape or way to interfere with the legitimate gain of any of these great men whose special

One of the most enthusiastic dem strations of the day occurred at Braunfels. When the train arrived there it was surrounded by a dense mass of surging people, all anxious to great the Chief Executive. New Braunfels is a German astilement, and is noted for its thrift and enterprise, and the President spoke encouragingly to the people, who cordially applanded his utterances.

The long ride was brought to an end when San Antonio was reached, shortly

## Every Noise-Making Device Aids in Welcome to President.

WACO, Tex., April 6 .- Amid the thunder of cannon, shricking of steam whistles and the hurrans of thousands to be made. The reports of a deal have of people, the special train over the been believed in some quarters and doubt-M., K. & T., bearing President Roosevelt, rolled into the station here short- derwriting seems to make certain the ly after 9 o'clock today. The President was met by a reception committee of Confederate and Grand Army Bonds and Stock Nearly a Billion. organizations, and was given a most

park adjoining the depot, where an immense assembly awaited him. The reception here was an ovation. handkerchiefs, umbrellas and flags were waved by the people. Each person entering the park bore a small United States fing, and the fluttering of thousands of these patriotic emblems made a beautiful spectacle. The park has an area of several acres, and was festooned with the National colors, while at every few feet large flags waved in the broeze. The President was introduced by Mayor James B. Ba-

ker, and delivered an address.

Just as the President stepped on the platform the school children of Waco. agreement during the stay of the Pres-

### ROUGH RIDERS' CONVENTION They Do Much Business and Elect

Four Honorary Members. SAN ANTONIO, Tex., April 6.-The full est reunion in the history of the Rough Riders is in progress in San Antonio. Cump was opened this morning. Rough Riders met in the afternoon in business session. Officers were elected, the constitution amended, the retiring presi-

bership. The new officers are:

GREAT DAY FOR PRESIDENT rich, Indian Territory; secretary, Robert Colbert, Indian Territory, Probably the most striking feature of the business session was the selection of

were as follows: Lieutenant-General, S. B. M. Young

# Greatest of All Railroad Mergers.

## BILLION VALUATION

Harriman and Vanderbilt Lines Will Unite,

## MORGAN ARRANGES THE DEAL

New York Central, Northwestern and Harriman Lines Will Be Controlled by One Holding Company.

### ....... MILEAGE IN LATEST BAILBOAD MERGER. w York Central Lines...... 12,048

.......

NEW YORK, April 6 - (Special.) - A line of railroad from the Atlantic to the Paclific under one management, that dream of transportation leaders for many years, will be an accomplished fact in a short time, according to the opinions of a number of well-known financiers. Under the direction of J. Pierpont Morgan & Co. and Kuhn, Loeb & Co., the underwriting of this vast enterprise, which dwarfs the Northern Securities merger by comparison, is well under way, and Wall street is expecting a successful report in

short time. The railroad systems involved in this embination are the New York Central and the many lines it controls, including the Lake Shore, Michigan Central, West Shore, Boston & Albany, Big Four and a number of smaller lines; the Chicago & Northwestern system and the Union Pacific, controlling the Southern Pacific, the Oregon Railway & Navigation Company and the Oregon Short Line. Their aggregate mileage is more than 20,000, and the value of their combined capital stocks presents a startling array of mil-

## Proof Against Legal Attack.

This first transcontinental system, in fact, would tap the largest ports on the Atlantic and Pacific scaboards and draw on the richest districts in the United States for business. It would not be open to the same line of attack as was the Northern Securities Company, for the three systems are in no sense competitors and there could be no argument of combination in restraint of trade. The advantage gained in through rates would be enormous, both in freight and passenger

Underwriting of the securities of the holding company that is to take over these great systems is being offered to the financial elect in New York, Chicago, Boston and possibly some other cities. It is understood that the securities, both stock and bonds, have been very well subscribed. The matter has been handled with the greatest secrecy, people who have been approached practically being bound not to divulge any of the facts

concerning the new company. There have been reports for months of a consolidation of these three roads into a transcontinental line. The stock market has been advanced repeatedly on rumore that important announcements were ed in others, but the success of the uninauguration of a real transcontinental

While Wall street has not been favored with any official information restood in well-informed circles that there is to be a huge issue of stock as well as bonds for which the stocks of the three roads will be exchanged, as was the case in Northern Securities, It is the understanding that New York Central stock is to be exchanged at 200 into the new holding company's 31/2 per cent bonds, and the Northwestern 300.

Such an exchange of stocks would call for a company having a considerably larger capitalization than the \$400,000,000 Northern Securities concern. The stocks of these three main companies gregate something more than \$450,600,000, and the combined bonded debt is more than \$55,000,000. The latter, however, would not have to be looked after by

tne holding company. The New York Central has outstand ing about \$132,000,000 of stock now quoted at \$162 a share; the Union Pacific will have outstanding when its new preferred issue of \$100,000,000 is completed, about \$296,000,000 of common and preferred stock. and the Northwestern has outstanding about \$48,000,000 of common stock, around \$245 a share, and about \$22,400,000 preferred that is closely held and easily worth three times its face value.

#### It is expected that an official announ ment concerning the new holding pany will be made in a very short time. HARRIMAN GIVES UP FIGHT

Will Not Seek to Reopen Northern

Securities Case. NEW YORK, April 6 .- It was learned today that the Harriman interests, having gone over the Supreme Court's optnion n the Northern Securities case, have determined to make no motions in the in-terval before April 17, fixed by the court for such action. Mr. Harriman and his associates now consider the Northern Se-

curities litigation ended.