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THE NORTH PACIFIC

Confirmation of Rumors Regarding Reorganization.

HILL HAS A FINGER IN THE PIE

The United German Committee Have Approved the Plan Prepared by the Adams Committee.

NEW YORK, May 18.—Among the passengers on the steamer New York today was President J. J. Hill, of the Great Northern, who has been talked of very much of late in reference to the proposed control of the Northern Pacific. He said:

"The reorganization committee of the Northern Pacific has a majority of each class of bonds, and is ready to push the reorganization of the road quite vigorously."

"Are the Great Northern people interested in the matter?"

"I am one of a number of gentlemen who are interested in the Northern Pacific reorganization, and our company will be ready to do anything it can to facilitate the matter. We shall be glad to see the Northern Pacific reorganization on a basis which can carry its financial burden. The three failures of the Northern Pacific, commencing with Jay Cooke, have marked three financial crises or panics in America, and I think the placing of the company on a sound financial basis, as at present proposed, will do as much to restore the credit of the security holders here and abroad as anything that could be done anywhere."

"Will the Great Northern take part in the reorganization?"

"I am not prepared to say what the Great Northern will do, further than to state that you may depend on the Great Northern looking out to the best of its ability for its own interests. It will be most glad to co-operate with the bondholders of the Northern Pacific to secure the results I have stated, and thus put that company on a sound basis. I do not care to go into the matter any further at this time for reasons that must be apparent to you."

Did you meet J. Pierpont Morgan in London?"

"No, there is absolutely nothing in that story at all," replied Mr. Hill. "I did not even see him, much less talk to him."

"What are your relations with the Vanderbilts, present and prospective?"

"We have very pleasant relations with them," answered Mr. Hill, "but our relations are also pleasant with the other lines, and we have no desire to make any closer alliances than are at present existing."

The Reorganization Committee's Plan.

BERLIN, May 18.—For the past four days meetings of the united German Northern Pacific committee have been considering the reports of Ed Adams, the representative of the Deutsche bank of Berlin, for the reorganization of the Northern Pacific, and they have finally authorized him to carry out his plan, which the bondholders will be recommended to accept.

The first point of the Adams reorganization plan is the foreclosure of the old company and the formation of a new company under special arrangements for this purpose.

Secondly, the new company is to issue shares to the amount of \$100,000,000, and a maximum of \$200,000,000 gold bonds, free of taxation. A sufficient amount of these bonds is to be reserved in order to replace the present first mortgage bonds later, and \$3,000,000 bonds are to be reserved in order to acquire independent branch roads, and for new construction at a maximum charge of \$20,000 per mile. The new bonds will be secured by a mortgage lien on the Northern Pa-

cific system, including the St. Paul & Northern Pacific line, and will bear interest partly at 4 and partly at 3 per cent, all under the same mortgage.

Thirdly, the capital and interest of the new bonds are to be guaranteed, unconditionally, by the Great Northern railway by endorsing each bond, the Great Northern receiving in return half of the stock of the new company.

Fourthly, the board of directors of the new company is to consist of nine directors, four of whom are to be nominated by the Northern Pacific reorganization committee.

Fifthly, in accordance with his system there should be given for each \$1000 Northern Pacific second mortgage bond a \$1125 new 4 per cent guaranteed bond; for a \$1000 third mortgage bond a \$1000 new 3 per cent guaranteed bond, and at least \$250 in shares; for each \$1000 5 per cent consol, at least, \$500 3 per cent new guaranteed bonds and \$300 in shares.

Sixthly, that overdue coupons of the second mortgage be paid in cash at the rate of 5 per cent annually. Those of the third mortgage are to be paid in cash at the rate of 4 per cent, and those in consols are to be adjusted at the rate of 2½ per cent in new 3 per cent bonds.

Seventhly, the floating debt of the receivership is to be paid by the assessment of about \$11,000,000 on the old stock.

Eighthly, the reorganization and the raising of the necessary working capital is to be secured by a syndicate headed by J. Pierpont Morgan and the Deutsche bank.

General Schofield Has Started on His Tour of Inspection.

MEMPHIS, May 18.—Lieutenant-General John M. Schofield, commander of the United States army; Mrs. Schofield, and Miss Kilbourne, her sister, and party, arrived in this city at 7:30 this morning. They were met at the depot by Major-General Snowden, commanding the encampment, accompanied by E. S. Kellogg, Fifth infantry; General Joe Wheeler, of Alabama, and a detachment of troops in the Third cavalry, under Major Keyes, and company A, United Confederate Veterans, under Captain Carnes. The latter command is composed of men who met General Schofield on a less friendly footing at Franklin, Tenn., in the fall of 1864, and who took this occasion to show their appreciation of their former adversary. At 11 o'clock General Schofield received the officers of the army temporarily stationed here. This afternoon the general visited Camp Schofield, but only in a private capacity. He will appear in state and review the troops Monday.

The Kershner Court-Martial.

WASHINGTON, May 18.—The record of the naval court-martial in the case of Medical Director Kershner, which has just wound up at New York, was brought to the navy department by the judge-advocate of the court, Lieutenant Lauchheimer. It has been placed in the hands of the judge-advocate-general of the navy, who is now carefully examining it with a view to ascertaining its regularity, and when this examination is completed it will be turned over to the secretary of the navy for his approval.

The Behring Sea Patrol.

SAN DIEGO, May 18.—Orders were received last night from the treasury department for the cutter Oliver Wolcott to proceed to Behring sea as soon as ready. These orders have been expected and the repairs have been hurried in consequence. With the Wolcott, Bear, Rush, Corwin, Perry and Grant in Behring sea, this whole coast will be left without protection from smuggling operations, and the saving of life and property, in which the cutters have proven invaluable, will temporarily be at an end.

Paymaster Smith's Court-Martial.

WASHINGTON, May 18.—The findings in the court-martial of Paymaster Henry R. Smith, of the navy, have been laid before the president by President Herbert. The charge against Smith, who is paymaster on the Concord, now on the

Let There Be Light

on packing house methods of lard rendering, and there will be less lard used. Many people realize that it is impossible now-a-days to procure old-fashioned leaf lard. They demand something better than the modern stock-yards product.

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Asiatic station, was drunkenness, and was preferred by Commander Folger, of the Concord. The fact that the case has been taken to the president means that the court recommended dismissal.

Any one who has ever had an attack of inflammatory rheumatism will rejoice with Mr. J. A. Stumm, 220 Boyle Heights, Los Angeles, over his fortunate escape from a siege of that distressing ailment. Mr. Stumm is foreman of Merrian's confectionery establishment. Some months ago, on leaving the heated work room to run across the street on an errand, he was caught out in the rain. The result was that when ready to go home that night he was unable to walk, owing to inflammatory rheumatism. He was taken home, and on arrival was placed in front of a good fire and thoroughly rubbed with Chamberlain's Pain Balm. During the evening and night he was repeatedly bathed with this liniment, and by morning was relieved of all rheumatic pains. He now takes especial pleasure in praising Chamberlain's Pain Balm, and always keeps a bottle of it in the house. For sale by Blakeley & Houghton, Druggists.

Another Reservation Ready.

WASHINGTON, May 18.—It is understood that the date for opening the Kickapoo reservation in Oklahoma. Settlement is fixed for next Thursday. Settlers will be required to pay \$1.50 an acre, 50 cents of which doubtless will be required for deposit on the original entry. Copies of the proclamation have been prepared, and will be immediately issued on official notification of the president's approval. All necessary preparations have been made by the land office officials for carrying the provisions of the proclamation into effect. The reservation consists of 216,000 acres, but 131,000 acres of this have been withheld for allotments of the Indians and for school indemnity purposes, leaving 85,000 acres to be taken up.

While in Stockton, Cal., some time ago, Thos. F. Langan, of Los Banos, that state, was taken very severely cramps and diarrhoea. He chanced to meet Mr. C. M. Carter, who was similarly afflicted. He says: "I told him of Chamberlain's Colic, Cholera and Diarrhoea Remedy, and we went to the Holden Drug Store and procured a bottle of it. It gave Mr. Carter prompt relief and I can vouch for its having cured me." For sale by Blakeley & Houghton, Druggists.

The New Battle-Ships.

WASHINGTON, May 18.—Secretary Herbert has been in consultation with the naval construction board almost all day, discussing the questions relating to the battle-ships authorized by the last congress. No conclusions were arrived at as to what plans will be adopted.

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