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## MR. HILL'S OFFER DECLINED.

### PROGRESS OF NORTHERN PACIFIC REORGANIZATION.

#### J. PIERPONT MORGAN FINDS THAT THE PLAN OF THE GREAT NORTHERN'S PRESIDENT COULD NOT BE CARRIED THROUGH—ATTITUDE OF THE DEUTSCHE BANK.

One of the argus eyes of Wall Street is turned intently upon J. Pierpont Morgan these days with a wondering look as to what hand he is going to play in the reorganization of the Northern Pacific Railroad. On this point, and also regarding the J. J. Hill plan, a prominent Wall Street man, who is deeply interested in the situation and is unquestioned authority on these subjects, said yesterday: "When Mr. Morgan came back from his trip on the Corsair he ascertained about as soon as he put foot on shore that Mr. Hill had undertaken to deliver more than he was able to supply. In plain figures Mr. Hill was short just \$15,000,000 on the guarantee which he had assured Mr. Morgan he could put up in case Mr. Morgan would undertake the reorganization of the road in harmony with the Great Northern. When Mr. Morgan got back he satisfied himself of the situation, at once declined Mr. Hill's offer, and now the Hill plan is absolutely dead.

"As to the reorganization of the Northern Pacific there is no doubt that Mr. Morgan will undertake it as soon as the decision in the hearing before Judge Hanford at Seattle, which takes place to-day, shall have been handed down. Naturally our eyes are to-day directed to Seattle and the hearing over the question of the removal of the receivers of the road, T. F. Oakes, Henry C. Payne and H. C. Rouse, who were made receivers under the order of Judge Jenkins, of Wisconsin. There is every reason to expect a speedy decision by Judge Hanford, and then the way will be clear for Mr. Morgan to take hold of the reorganization. You may say that beyond doubt, as matters now stand, Mr. Morgan will reorganize the road. He no longer considers the Hill plan at all."

There has been a good deal of comment on the great array of Senatorial legal talent which Messrs. Sullivan & Cromwell, the lawyers for the receivers, engaged for their clients in the present contest. The man above quoted said upon this point: "We propose to haul Mr. Cromwell over the coals for the heavy expense to which he has, as we think, needlessly put the company in engaging such an extensive array of high-priced talent. Why should he engage seven United States Senators to represent the receivers?"

Further corroboration of the announcement made in the above statement that J. Pierpont Morgan would be the man of the hour in Northern Pacific matters was found yesterday in the statement made by the Deutsche Bank, of Berlin, that it would co-operate with Mr. Morgan in any plan he might undertake for the rehabilitation of Northern Pacific