

MAY 17 1895

Plans of the Great Northern.

There was a great deal of discussion in Wall Street to-day concerning the despatches from London to the effect that J. A. Hill, President of the Great Northern Railway Company, was on his way home from London, and that he had concluded arrangements for the purchase of the Northern Pacific Railway and would take possession on June 1. The last part of the despatch was characterized as absurd by everybody who knows anything at all about the condition of the Northern Pacific. It would take a year at least under the most favorable circumstances to arrange the affairs of this transcontinental road, which runs through numerous states, so that it could be taken out of the hands of the receivers and reorganized and placed under new control. But it was generally admitted by persons in a position to know something of the business that took both Mr. Hill and E. D. Adams, Chairman of the Northern Pacific reorganization committee, to London, that negotiations for securing the control of that road had been going on for some time. One man who is particularly well informed on the subject, said to-day that there was nothing new in the story published to-day. Negotiations had been going on for three or four months for the coalition of the Great Northern and Northern Pacific Railroad Companies, and that there is no doubt that there have been meetings of the parties interested in Berlin and London recently. It is, however, he added, entirely out of the question for Mr. Hill to take possession of the road on June 1. All the claims against the estate, such as mortgages and other indebtednesses, including the receiver's certificates, amounting to \$5,000,000, would have to be satisfied before the road could be taken out of the receiver's hands. Foreclosure proceedings would have to be terminated and the receivership wound up before an actual transfer of the property could be made to a new corporation, or to the Great Northern if that is contemplated. What proposition, if any, Mr. Hill is bringing back, however, to lay before the security-holders no one can tell until he arrives.