

UNION PACIFIC INDEBTEDNESS.

Reorganization Committee Wins a Great Victory.

Said to be Directly Due to the Defeat of the Funding Bill.

Firmly Believed That the Opponents of Funding Played Into the Hands of the Committee, and Aided Materially in Bringing About the Existing Conditions.

NEW YORK, Oct. 20.—The financial and commercial authorities are beginning to appreciate the fact that Senator Thurston of Nebraska was something of a prophet when he stood on the floor of Congress in 1895 that the Union Pacific policy of reorganization was based upon a plan to pay the Government debt in the ratio of 40 cents on the dollar. As the price now proposed and likely to be consummated is only \$2,000,000 in excess of Senator Thurston's minimum estimate, the incidences in the existing conditions which he was talking about two years ago.

It is also current gossip in financial and commercial circles of this city that the defeat of the funding bill was the triumph of the reorganization committee, and that while the Central Pacific was most interested in the fate of the funding bill, they are included in this deal and will profit by the outcome of the present situation. In short, it is now firmly believed that the opponents of refunding played directly into the hands of the reorganization committee and aided materially in bringing about the existing conditions. The first mortgage bonds of the Union Pacific Road amount to \$33,000,000; the first mortgage indebtedness of the Central Pacific amounts to \$28,000,000, including a sinking fund of \$10,000,000. The total indebtedness of both roads secured by first mortgages is, therefore, \$61,000,000, less the amount of the Central Pacific sinking fund.

The second, or Government, mortgage covering both roads amounts to \$120,000,000, against which is credited a Central Pacific sinking fund of \$13,000,000 and a Union Pacific redemption fund of \$18,000,000; a total of \$31,000,000 redemptory reserve to be deducted from the debt, leaving a second mortgage debt of \$89,000,000.

The plan of reorganization contemplates a stockholders' pool to satisfy the Government claim, under foreclosure of the first mortgage, and consolidation of Central and Union Pacific interests. The total bonded indebtedness under this operation, it is estimated, will amount to \$110,000,000, but the new issue will probably reach \$120,000,000 to include the expense of working up and syndicating the deal. The new organization will thus control over 9,000 miles of road, main line and branches. The branch lines are valued at \$100,000,000 and the debts of these branch lines will be consolidated with those of the main lines, the old debt will be retired and an entirely new issue ordered, amounting to \$210,000,000.

The stock of the Central Pacific is quoted to-day in London at \$12,000,000; the value of the Union Pacific in the same market is about \$15,000,000; or a total quotable valuation of \$27,000,000. The par value of this stock is \$130,000,000. A successful adjustment of the financial affairs of the two roads as proposed by the reorganization committee would send the value of the stock fifty cents on the dollar or two and one-half times the present value.

It is not believed here that any combination can be formed strong enough to outbid the syndicate of stockholders for control of the main lines, and no combination, however strong financially, would undertake to operate the trunk lines without control of the branch lines. It is regarded as virtually settled, therefore, that the owners of the branch lines of the Union Pacific and the Central Pacific will secure these roads without opposition and upon such terms as may be prescribed by foreclosure. Moreover, there is one element that does not appear to have been considered in the matter, and that is the amount of indebtedness of the branch lines represented in the consolidation. It is not likely that the stockholders of these branch lines will sacrifice \$100,000,000, or risk any portion of it by permitting the trunk lines to fall into other hands than their own.

Considerable sarcastic comment is prevalent in the street concerning the Government's slipshod way of transacting its business, especially when it is influenced by the clamor of the newspapers. It is asserted that the simplest sum in commercial arithmetic will demonstrate an inevitable loss to the Government of \$40,000,000 by foreclosure. The roads will be sold for \$50,000,000, and the interest value of this amount at 3 per cent. will amount to \$1,500,000 a year. The funding bill, on the other hand, proposed to pay the full amount of the principal, \$90,000,000, in eighty years at 2 per cent. which would have netted to the Government \$1,800,000 a year. At the end of twenty years the Government would have received \$36,000,000 in interest and \$22,000,000 of the principal, the latter at the rate of \$1,125,000 a year, a total of \$58,000,000, or \$8,500,000 more than will be received under foreclosure, with a remaining debt of \$70,000,000 to accumulate interest during sixty years.

It is strange, then, that shrewd financiers are laughing at the Government methods of business and asserting that if the Union Pacific reorganization committee did not engineer the defeat of the funding bill any denial they may make will not be generally credited by those who observe the immense benefit which the stockholders of the bonded roads are deriving from the action of Congress in the premises?

SUIT FILED BY HOADLEY.

NEW YORK, Oct. 20.—A bill of com-

plaint was filed to-day in the United States Circuit Court by George Hoadley, Special Assistant to Attorney-General McKenna, in a suit brought by the United States against the Union Pacific Railway Company, and Frederick R. Couderc and others as receivers, and J. Pierpont Morgan and others as partners, under the firm name of J. Pierpont Morgan & Co.

Mr. Hoadley, in his complaint, makes request that he be furnished by the defendants with a statement showing the amounts of assets and property turned over by the Union Pacific Railway Company to Drexel, Morgan & Co., and J. Pierpont Morgan & Co. He also asks that the receivers furnish a statement showing all the dealings of these two firms with the assets, and that they be required to show who is now in possession of the assets and property of the railway company, and what portion now remains in the possession of these firms or other of the defendants. In the bill it is further asked that the defendants be required to show what amount of money or other property has been realized by J. Pierpont Morgan & Co., from the sale or other disposition of the assets of the railway company, and in whose possession these proceeds are at the present time.

It is further asked that the orders of the court be issued making persons or corporations which have received any such assets or property, or the proceeds thereof, from J. Pierpont Morgan & Co., and who are now possessed of any part of such assets or property, parties to the suit.

KILLING OF SCHOFIELD.

DUTCHER'S COUNSEL TAKES A STATEMENT.

The Shot Said to Have Been Fired to Save the Life of the Wife of the Deceased.

SAN JOSE, Oct. 20.—Attorney Scheller, counsel for Dan Dutcher, made his preliminary statement of what the defense expected to prove this morning. It shows the line of defense to be self defense and justifiable homicide.

Attorney Scheller said he would show that Schofield made a thousand threats to kill his wife, both in the presence of the family and strangers. Just before the tragedy he came to San Jose and secured a supply of whisky. He had been to Watsonville with Dutcher a few days before, and told the defendant he would kill his wife if she did not relinquish the homestead and let him sell the place and go to the Klondike.

The night before the tragedy Schofield asked his wife to let him sell the ranch. She refused. He threatened to kill her, slapped her and called her vile names. Saying he was going to kill her, he went into the bedroom and got his shotgun. When he returned with it, Mrs. Schofield ran screaming from the house. Dutcher got a rifle and went out to her.

Schofield meantime was cursing and swearing that he would kill all the household. Mrs. Schofield finally said she was going into the house, her life being a hell anyhow, and she might as well die. She went to the porch and opened the door to go in. Dutcher was behind her somewhere.

As the door opened Schofield seemed about to rise from the chair and raise his gun, but at the same instant Dutcher fired. The ball passed close by Mrs. Schofield's head, as she did not expect the shot, and went through Schofield's shirt sleeve. This explains the shot of the first night.

NO CHANGE IN FREIGHT TARIFFS.

CHICAGO, Oct. 20.—The meeting of the executive officers of the Western roads, which was held for the purpose of seeing if something could not be done in the way of killing off the unauthorized freight tariffs that have been in effect on the Western roads for some time, has been compelled to give up the idea for the time being, and the tariffs will remain in effect as heretofore.

ADVICES FROM THE ORIENT.

An English Syndicate to Build Railways in China.

A Staff of Engineers to Begin Early to Carry Out the Scheme.

An Ominous View Taken of the State of Affairs in Corea, No Doubt Existing There That Japan and Russia Are Preparing for War in the Near Future.

VANCOUVER (B. C.), Oct. 20.—The steamer Empress of Japan brings the following Chinese advices:

The Jameson-Hooley syndicate for \$16,000,000 has now been absolutely settled. On September 15th the agent for the syndicate settled the matter with Sheng, Director of Railways. Of this, \$9,000,000 is already in London, to be handed over to the representatives of the Chinese Government, and the balance will be paid before December 20th. The syndicate has secured the construction and financing of the railroad from Soo Chow to Hang Chow, and there are prospects that this will include conjointly with the Chinese Government the exploration and development of coal deposits which are known to exist in the tract.

It is rumored that the next budget of the Hongkong Government will increase the tax on 23 per cent. per annum.

The death is announced at Hongkong from smallpox of Lieutenant Dawson, R. A.

China has a gold excitement, too, the precious metal being reported to have been discovered in the Great Mounts ains, near Tsaitain. A rush of Chinese to the spot is expected.

A correspondent in Corea, writing to a Shanghai paper, takes rather an ominous view of the state of affairs in that country, stating that Japan and Russia are preparing for war in the near future. The Japanese are surveying the southern coasts of Corea, whilst the Russians have obtained a small island off Fusan as a naval coaling station. They also have a naval coaling station on Roze Island, opposite Chemulpo. The Japanese will hold 5,000 men, although they claim that they are only for 200 men, which the Russian convention allows them to have in Gensan, as well as each of the treaty ports. The Japanese in Seoul are using money to buy an order in order to foster an anti-Russian spirit.

The European police at Halphong have gone on a strike for higher wages. Japanese Consul Noz here received word by the Empress to proceed to Chicago and establish a Japanese Consulate there. He is expected to reach the Indian ministry at present. He regrets the inability to accept the proposals of the American Commissioners, Great Britain having as great an interest as the United States and France in securing a stable exchange for gold and silver and enlarged use of silver.

Under the circumstances, Lord Salisbury says, the British Government does not see the desirability of an international monetary conference, but will be pleased to consider any other practical suggestions from the United States.

Lord Salisbury inclosed with the note a copy of the statement of Sir J. Westland, head of the Financial Department of India, which was under discussion at the meeting of the Cabinet Council last Saturday, which takes strong ground against the reopening of the India mints.

A Wealthy Stock Owner Shot. PUEBLO (Col.), Oct. 20.—A special train on the Gulf road last night ran from Walzenburg to this city, fifty-seven miles, in fifty-six minutes to bring to a hospital here, a man, a wealthy cattle and sheep owner, who had been shot in the abdomen by Paul Frohlich, a member of the Walzenburg Council. The men quarreled in regard to a hide house which the council had ordered removed. Frohlich says that before he fired Neumann had drawn a revolver, but Neumann says that he had no weapon. His chances of life are only about one in fifty.

State Government Removed. BIRMINGHAM (Ala.), Oct. 20.—Owing to the prevalence of yellow fever in Montgomery, and the fact that all of the towns and cities of the State have quarantined against that place, the State Government has temporarily been removed to Birmingham. The Governor and all the State officers have located here, and are transacting business from this point.

Steel Steamer Ashore. PORT HURON (Mich.), Oct. 20.—The steel steamer Cambria, owned by Senator Mark Hanna, bound from Escanaba to Fairport, O., with 3,000 tons of ore, went ashore during thick weather near the Corsica Shabalt lightship. The Cambria is valued at \$60,000. Boat and cargo are fully insured.

Pullman's Funeral. CHICAGO, Oct. 20.—It has been decided to hold the funeral of the late George M. Pullman Saturday, October 23d, at 2 p. m., from his late residence. The pall-bearers and officiating clergymen have not yet been decided upon.

Supervising Architect. WASHINGTON, Oct. 20.—James K. Taylor of Pennsylvania was today appointed Supervising Architect of the Treasury. Mr. Taylor has heretofore been the chief draftsman in the architect's office.

Condition of the Treasury. WASHINGTON, Oct. 20.—Today's statement of the Treasury shows: Available cash balance, \$210,588,920; gold reserve, \$151,594,252.

MINERS COMPLETE THEIR LABORS.

The Last Day's Session of the State Association.

Jacob Neff Unanimously Elected President for the Sixth Time.

Tirey L. Ford Advocates the Establishment of a Department of Mines and Mining on an Equal Basis With Other Departments of the United States Government.

SAN FRANCISCO, Oct. 20.—Jacob H. Neff was this morning elected President of the Miners' Association for the sixth time.

Mr. Neff was the only candidate in the field, and the election by acclamation was followed by enthusiastic cheering. Lawyer Davis of Amador nominated Mr. Neff for re-election in an able and highly complimentary speech.

"The honor of the miner is pledged," said Mr. Davis, "to good will and good faith to his neighbor. All great movements center about some man or woman who leads."

"All the invisible determination of this great organization to carry out our purposes is summed up, and symbolized in the name of the man who has always been our leader and who will continue to be so."

The speaker was interrupted by applause and cheers, and the approval of the convention was so evident that Mr. Davis' conclusion was formally announced he spoke briefly, saying:

"Once again I feel poor in language to express my gratitude for this mark of your appreciation and esteem."

"It has been for some time my desire and intention to retire from this office, if only to the organization to my friend Judge Selis said of me a year ago that I had some determination of character, but the boys have come from valley and mountain to say, 'Jake, you've got to stand it another year.' Jesting aside, I feel honored in being elected to the office of President of this association for the sixth time."

"I am no longer young nor possessed of the strength of former years, but such energy as I am capable of will be used, as ever, to further the objects for which this body was organized and is maintained."

McMurray of Trinity nominated for Vice-President T. J. Parsons of San Francisco, and Delegate Walling placed in nomination the name of Colonel George Stone, also of this city. The election was by ballot, and resulted in the election of T. J. Parsons, which was in the end made unanimous on motion of Colonel Stone, who escorted the new Vice-President to the stage, from which point of vantage Colonel Thornton, the retiring Vice-President, introduced him to the convention.

Mr. Parsons spoke briefly of his interest in the mining industry and in the association. W. W. Montague having announced that he could no longer serve as Treasurer of the association, S. J. Hendy was duly elected to that office.

The nomination of Julian Sonntag for re-election to the office of Secretary was greeted with applause, and the election was made unanimous by acclamation.

The Chairman announced W. C. Ralston, Prof. S. B. Christy and Andrew Calligan a committee to assist the Secretary in preparing for the convention of 1898.

Tirey L. Ford, apropos of the action of the Chamber of Commerce of this city yesterday, in an able speech urged action in relation to the establishment of a Department of Mines and Mining on an equal basis with other departments of the United States Government.

The following resolutions were adopted by the convention:

Resolved, That it is the sense of this convention that the lien law of this State be amended so as to secure to the laborer who labors upon same, the material man who furnishes material for any mining claim in this State, located upon lands held under agricultural patent, a lien upon the said property as security for any wages due, or the price of material furnished, in the same manner as such lien is provided for in the laws of the United States and of this State, and the local rules and customs of miners, and the legislative committee for such association is hereby instructed to urge the said measure upon the Legislature at its first session.

Resolved, That a special committee of five be appointed by the President to act in conjunction with like committees from other bodies and conventions in such an executive Department of Mines and Mining the Secretary whereof shall be a member of the President's Cabinet.

Resolved further, That all papers, documents, resolutions and other matters pertaining to the foregoing subject be referred to said committee, and it is hereby requested to act in conjunction with other like committees and to use all honorable means to obtain such national legislation as will secure the desired result.

Resolved, That the thanks of the California Miners' Association are hereby extended to Professor S. B. Christy, Professor H. Hassen and Professor George Davidson for the instructive and interesting lectures delivered by them before the association, and also to Mr. Harlan for his assistance and aid in stereopticon views during said lectures.

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The Twelve Men Unable to Reach a Verdict in the Case.

Thought to Stand Eleven for Conviction and One for Acquittal.

The Brother of the Girl Threatens to Kill His Sister's Lover.

SAN FRANCISCO, Oct. 20.—The mystery surrounding the disappearance of Miss Fannie Rutherford, the daughter of a well-known steamboat owner of Minneapolis, in June last, has been cleared up to a certain extent by the arrival in this city of her brother Harry, who traced her across the continent, only to find that she had again returned East.

It now appears that Miss Rutherford eloped with Arthur Lutz, nephew of a well-known business man of Chicago, by whom he was formerly employed as an accountant. He was formerly a resident of Covington, Ky., and comes of a good family, but for some time past is said to have been a fugitive from justice, and it is claimed by her brother that Miss Rutherford was unaware of this fact when she consented to elope with her lover, whom she met in the South.

Young Rutherford traced the couple to a lodging-house on Post street, in this city, where they were known as Mr. and Mrs. Turner. Several days after their arrival a private detective called upon their landlady to make inquiries about a couple, whose description tallied with theirs, and upon learning of this fact the detective hurriedly stated that they had been recalled to Chicago.

During their residence here the woman never left the house, and spoke to no one but the landlady.

Young Rutherford is determined to follow the couple until he finally overcomes them, and those who know him make no secret of the fact that he will probably kill Lutz when they meet.

Unearthed a Skeleton.

IRVINGTON, Oct. 20.—Workmen digging a cesspool back of a saloon here to-day unearthed a skeleton of a human being nine feet below the surface. When the pick struck the bones they crumbled, but a piece of the jaw bone with several teeth was saved, showing plainly that the skeleton was that of a human form. In the early '50s an Indian came into a saloon which stood on the spot, and it was said was killed and robbed and afterwards buried in the cellar.

Oakland to Los Angeles on a Bike.

MODESTO, Oct. 20.—From Oakland to Los Angeles in five days on a bicycle is the task commenced for a wager this morning at 12:30 by A. C. St. Clair, a member of the Reliance Club of Oakland. St. Clair reached Modesto at noon, registered at the "Evening News" office, and proceeded on his flying trip. He started without a cent of money.

GEORGE MAY BECOME A DANGEROUS CANDIDATE.

Richard Croker, However, Predicts a Plurality of 75,000 for Van Wyck.

NEW YORK, Oct. 20.—Politicians of all sorts are greatly interested in the probable effect of the bitterness displayed in the municipal politics upon the results in the State at large. The effects principally discussed are those affecting the chances of Wallace and Parker, respectively the Republican and Democratic nominees for Chief Justice of the Court of Appeals, and those of the legislative candidates individually.

It is conceded that the bitterness developed between the partisans of Low and Tracy, if not stronger than that between George and Tammany, is likely to be more widespread in its results. Stronger Democratic feeling may not give so substantial a basis for their assertion that Parker will run so far ahead of Wallace in Greater New York, as to assure his election. Already there are charges of trading on legislative candidates, and the length and complexity of the race cannot fail to confuse the more illiterate voters.

Conservative men are beginning to comment on the belittling of the George vote by leaders of the regular parties, and recall to attention the vote of 1888, in which the single-taxer received more than 65,000 when before no one would concede him a third of that total. The deduction the conservatives make is that George will surprise the minimizers of 1897, as he confounded those of 1888.

Richard Croker is credited with the prediction that Van Wyck will have a plurality of 75,000 and that 50,000 is safe to bet on. Meanwhile there is much more talk of wagers than there is outward and visible signs of betting, and actual placing of money has not yet begun to any considerable extent.

WILLIAM VAN WYCK.

CHICAGO, Oct. 20.—Mayor Harrison will speak in New York City the evening of October 28th in the interests of Judge Van Wyck, the Tammany candidate for Mayor.

He telegraphed to Richard Croker to-day, assuring him of his intention to live up to his agreement to take part in the closing week of the campaign. Nearly every Democratic politician of prominence has signified his intention of accompanying the Mayor on his Eastern trip.

About 150 members of the Cook County Democracy, headed by the redoubtable Captain Farrell, will act as escort. The party will leave here Wednesday, the 27th, returning the following Sunday.

Nothing is harder on one's morals than a slandering door.

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