

The Lancaster Intelligencer.

Volume XVII—No. 169.

LANCASTER, PA., MONDAY, APRIL 11, 1881.

Price Two Cents.

CLOTHING.
TEMPORARY REMOVAL

AL. ROSENSTEIN'S CLOTHING STORE!

Having removed to
No. 148 North Queen Street,

Ready-Made Clothing Gents' Furnishing Goods, and Hats and Caps

BELOW COST,
The Stock must be closed out before
MAY 1st, 1881,

No. 37 North Queen St.,

Which is now being Remodeled.

PRICE LIST:

CHILDREN'S SUITS from \$1.25 up
SCHOOL SUITS from \$2.00 up
BOYS' SUITS from \$3.75 up
YOUTH'S SUITS from \$3.40 up
MEN'S SUITS from \$3.75 up

REMEMBER MY
Merchant Tailoring Department

is being stocked with New Goods every day.
I employ none but First-Class Cutters and Tailors, and use the Best Trimmings the market affords.

A Perfect Fit Always Guaranteed.

Call and examine my Stock and be convinced of the truth of the above.

AL. ROSENSTEIN,
148 North Queen Street.

SIGN OF THE RED FRONT.
NEW STOCK OF CLOTHING

SPRING 1881,

D. B. Hostetter & Son's,
No. 24 CENTRE SQUARE.

Having made unusual efforts to bring before the public fine, stylish and well made stock of
READY-MADE CLOTHING,

we are now prepared to show them one of the most carefully selected stocks of clothing in this city, at the Lowest Cash Prices.

MEN'S, BOYS' AND YOUTH'S CLOTHING!

IN GREAT VARIETY.
Pieces Goods of the Most Stylish Designs and at prices within the reach of all.

D. B. Hostetter & Son,
24 CENTRE SQUARE,

BOOKS AND STATIONERY.

STATIONERY, NEW BOOKS AND MAGAZINES,

L. M. FLYNN'S,
No. 42 WEST KING STREET.

BLANK BOOKS.

JOHN BAER'S SONS,
15 and 17 NORTH QUEEN STREET, LANCASTER, PA.

Have for sale, at the Lowest Prices,
BLANK BOOKS,

Comprising Day Books, Ledgers, Cash Books, Sales Books, Bill Books, Minute Books, Receipt Books, Memorandum Books, Copying Books, Pass Books, Invoice Books, &c.

CLOTHING.
LIGHT OVERCOATS.

A good light Overcoat for \$8.50

of melton, a favorite all-wool cloth, made for the purpose and of course made just right in color, weight and texture. We mention this particular coat because it is a favorite with our customers and because it well represents our ready-made work.

Our lowest price in overcoats for spring is \$6.50; and the highest \$25.

Spring suits ready also.

WANAMAKER & BROWN,
OAK HALL, MARKET AND SIXTH, PHILADELPHIA.

1881. SPRING OPENING.

SPRING OPENING AT MYERS & RATHFON'S.

We are prepared to show the public the largest and the most varied variety of PIECE GOODS ever offered in the city of Lancaster. Goods suitable for the plainest as well as the most fastidious, and from the lowest grades to the very finest in texture, all of which we are prepared to make up to order at the most reasonable price and at the shortest notice, and in the best workmanlike manner. Our stocks of
READY-MADE CLOTHING

For Men, Youths, Boys and Children,

are full and complete; they have been gotten up with great care; they are well made and well trimmed. The goods are all imported and will be sold at BOTTOM PRICES. Call and examine our stock before you make your Spring purchase, and you will save money by purchasing your CLOTHING of

MYERS & RATHFON,
POPULAR TAILORS AND CLOTHIERS,
No. 12 EAST KING STREET, LANCASTER, PENN'A.

IRON BITTERS.
IRON BITTERS!

A TRUE TONIC. SURE APPETISER.

IRON BITTERS are highly recommended for all diseases requiring a certain and efficient tonic; especially
INDIGESTION, DYSPEPSIA, INTERMITTENT FEVERS, WANT OF APETITE, LOSS OF STRENGTH, LACK OF ENERGY, &c.

It enriches the blood, strengthens the muscles, and gives new life to the nerves. It acts like a charm on the digestive organs, removing all dyspeptic symptoms, such as Trailing Food, Heaving, Heat in the Stomach, Heartburn, &c. The only Iron Preparation that will not blacken the teeth or give headache. Sold by all druggists. Write for the A B C Book, 22 pp. of useful and amusing reading—free.

BROWN CHEMICAL COMPANY,
BALTIMORE, MD.

For Sale at COCHRAN'S DRUG STORE, 137 and 139 North Queen Street, Lancaster.

WROUGHT IRON PIPE, BRASS COCKS, OF ALL KINDS HEATERS AND RANGES, GAS FIXTURES, SLATE ROOFING, TIN PLATE.

John L. Arnold,
No. 11 & 13 EAST ORANGE STREET, LANCASTER, PA.

Wrought Iron Pipe, Brass Cocks, of all kinds HEATERS AND RANGES, GAS FIXTURES, SLATE ROOFING, TIN PLATE.

HOUGHTON'S LIVERY, SALE AND EXCHANGE STABLES

LIVERY OFFICE: 221 NORTH QUEEN STREET.

Also will have a New Line of Omnibuses for Sunday School and Private Parties for this Season. Special attention given to Movings. Also railroad calls for passengers and baggage attended to.

BUYERS! BUYERS!

HEINITSH

HEINITSH,
15 1/2 EAST KING STREET, REMOVED.

Over China Hall.

Lancaster Intelligencer.
MONDAY EVENING, APRIL 11, 1881.

Window in Wall Street.

How He Got Caught in a Turn on North-ward Pacific.

New York Workingman's Journal.

The suit pending for an injunction restraining the issue of \$18,000,000 of reserved stock by the Northern Pacific railroad company, has brought to mind, and gives importance again to the reader, chiefly on paper and the walls of Congress, the Northern Pacific company since its charter was granted in 1864. The following statement, obtained from a gentleman thoroughly conversant with the history and affairs of the company, contains many facts not contained or hinted at in the papers on which the preliminary injunction was issued, and also some information as to the way in which a great enterprise which has secured of a national character and has secured national grants has been managed for the benefit of a very few persons at the expense of thousands who hold a high and responsible position in the government.

The charter of the Northern Pacific railroad company was granted July 2, 1864, and provided that the persons named therein should be elected commissioners, and should meet at Boston to organize and to open books for subscriptions for the stock and it was provided that as soon as subscriptions were made in good faith for 20,000 shares and \$10 per share had been actually paid in, the subscribers were to elect directors and officers to succeed to all the rights and duties of the original commissioners whose duties were to terminate. The charter provided that the board of directors should "require payment of 10 per cent. cash assessment upon all subscribers received of the subscribers," and the remainder should be paid as needed to complete the road. The amount of stock authorized was \$100,000,000, so that when all was subscribed for there should be in the treasury at least \$10,000,000 with which to begin the enterprise. On September 18, 1864, the commissioners met at Boston and organized, and books of subscription were opened. According to a report made in the fall of 1864 more than 20,000 shares of this capital stock were actually subscribed for and \$10 per share actually paid up. On December 6, 1864, at a meeting of these subscribers, there appeared to be 20,075 shares subscribed for, so that the company's treasury should have held \$200,750; and at this meeting these subscribers proceeded to elect thirteen directors (afterwards the complete organization by the election of officers.

Notice of the acceptance was shortly afterwards served on the president of the United States, and this great corporation swung out upon its career with an authorized capital of \$100,000,000, a gift of public lands of nearly 50,000,000 acres—extending in a broad belt from Wisconsin through the richest portions of Minnesota, Dakota, Montana, Idaho, Oregon and Washington territory to Puget Sound, a domain larger than all the New England States, and, in addition, with a prospective power of levying tolls, and taxes upon millions of the people of this country for generations. Shortly afterwards there was added the right to issue mortgage bonds to the extent of \$125,000,000. In 1866 the company applied to the Congress and obtained an extension of two years for "commencing" and completing its roads. In 1868 it obtained a second act granting to the company all its rights, privileges and lands on condition that the said extension should commence on the work on and road within two years. In 1869 the right to issue mortgage bonds was granted, and a further right to mortgage was granted in 1870. Thus for six years prior to 1870 it appears that the company was not building its road, and its mortgage bonds were not being sold, and its obtaining subscriptions for its stock and preparing to build, for by the charter unless the company "shall obtain bona fide subscriptions of the stock to the amount of \$9,000,000, with 10 per centum paid within two years, at the passage of the act, then the charter was to be void. This time by the act of 1868 was extended only to 1870.

The injunction litigation has brought to light the hitherto concealed transactions of persons who from the beginning have managed the property and the great grants of power, and will disclose the private contracts and agreements which will show the manner in which this important trust and enterprise has been manipulated to the advantage of a few men, Secretary Windom being one, and how they were paid in bonds the manifest purpose of Congress has been diverted from its national character to that of a private enterprise.

It is to be remembered that \$100,000,000 capital was to be opened to subscriptions, and upon subscriptions up to any part of it 10 per cent. was to be paid in money, and as the needs of the company should require, the subscribers were to pay other assessments in money up to the par value of their subscriptions. No other mode of issuing or acquiring this capital stock was contemplated, and this source of funds with the lands estimated by the charter to be worth at least \$125,000,000, was to be employed for building and equipping this national railroad. In addition to this, the power was subsequently granted to issue mortgage bonds to the extent of \$125,000,000, as the building of the road went on. The litigation above referred to involves the issue of about one hundred and eighty thousand shares of stock of the par value of \$18,000,000, the market price of which at the time of the alleged issue was about \$9,000,000. It now appears that one certificate for the whole of the 180,000 shares was placed by the company with the transfer agent about the 18th of March, the time the issue was authorized by the executive committee, and immediately entered into by some twelve persons among whom are four of the defendants in this suit, which after describing the character of the Northern Pacific company and franchise is now in the hands of J. Gregory Smith, of St. Alban's, Vt., and his associates, and said Smith and his associates have paid for the procurement of the charter and other expenses (the amount of which is not stated) the sum of \$102,000 in cash exclusive of any compensation for himself and his associates, and have issued the certificate of indebted-

ness of the company bearing interest from March, 1866, for \$100,000 additional, and have agreed to recognize the stock of the company issued by Josiah Perham, late president of the company, to the amount of \$600,000." It then proposes "to divide the said enterprise into twelve shares, to be valued at the rate of \$8,500 per share, and agrees that each of the twelve persons who hereunto shall pay on demand of said Smith the sum of \$8,500 for each one-twelfth part or share in said enterprise," and upon payment shall "become jointly interested with said Smith and his associates according to the number of shares in the enterprise so subscribed for by him in the charter and franchise of the Northern Pacific railroad, with all its rights, powers, privileges and immunities." It then provides for a combined attempt to get further aid and legislation from Congress, and that "each share in the enterprise shall be entitled to one director in the company" to be thereafter elected. On July 3, 1867, another agreement was made between the same persons "to use further effort to obtain aid from Congress, that assessments not to exceed \$12,500 might be made upon the twelve parts or shares as contribution for expenses in obtaining legislation. On May 20, 1869, an agreement was made between J. Gregory Smith as president and six of the directors of the company acting as ex-ecutive committee, on the one part, and Jay Cooke & Company on the other part. This agreement recites the division of interest into the twelve parts or shares, and creates six (afterwards increased to twelve) more parts to be held and enjoyed by Jay Cooke & Co., subject to the two agreements of 1867, given above. It then provides that "the capital stock of said company, \$100,000,000, shall be appropriated as follows, that is to say, \$80,001,000 thereof shall be subscribed for by the representatives of the securities, to-wit, twenty-four) shares above described in equal proportions by each share, and shall be issued in full paid up stock to each of said eighteen shares," \$2,241,000 of which was to be issued at once, and the remainder from time to time; and "the residue of said capital stock, \$19,999,000, shall be delivered to Jay Cooke & Co., in full paid up stock of equal value with the rest of said stock." In such amounts that Jay Cooke & Co. shall have \$299 of stock (afterwards increased to \$400) for every \$1,000 of the bonds of the company sold by them. The agreement then provided for the issue by the company of one hundred millions of bonds to be negotiated by Jay Cooke & Co. The thirteenth section of this agreement provides for the payment to all the holders of these eighteen bonds (forwards the twenty-four parts or shares for all amounts paid by them or expenses incurred, with interest, and for their personal services, by giving them these bonds of the company at the rate of 88 cents on the dollar. So that now J. Gregory Smith and his associates, including Secretary Windom, and the twelve shareholders who became liable to pay for legislation, &c., got back their money with interest in marketable bonds at 12 per cent. below par. The \$900,000 worth of stock sold to have been "issued by the latter, late president of the company," was also by the agreement to be taken up and retired with these bonds at the rate of 60 cents on the dollar of said stock.

But the most remarkable exposure made by this agreement is its recital of the fact that the 20,000 shares originally subscribed for, and upon which the company was organized at Boston, had been "forfeited for non-payment of assessment."

It is therefore known now out of the mouths of the persons at present claiming this \$18,000,000 of stock that all the originally subscribed stock had been extinguished; that the 6,000 shares of Perham stock, however created, was to be extinguished; that J. Gregory Smith "and his associates" and the persons afterwards joining him in the enterprise for getting possession of the stock that is, these present plaintiffs—were to be paid for all advances "and compensation for personal services and expenses" out of company bonds at an extravagant share.

The agreement shows more, by implication—that at this time existing the 6,000 Perham stock was to be immediately extinguished, there was no stock of this company of any kind in existence; none had been ever subscribed for as contemplated by the charter except the 20,000 shares already forfeited. But the persons who are named in the agreement as calling themselves the Northern Pacific railroad company, without subscription or payment of 10 per cent. as required by the charter, without consideration to the company from them of any kind, because all their expenses, advances and personal services were paid in bonds—these persons, without the payment of a dollar, agreed to issue to themselves and Jay Cooke & Co., \$80,000,000 of stock, and besides this to issue to J. Cooke & Co., a further \$19,999,000 at the rate of \$400 for every \$1,000 worth of bonds. A large part of the \$80,000,000 was to be divided at once among these persons, and the remainder to be issued, but always to them, as the road was built. This is, then the "old proprietary interests," and these persons and their "associates" are the "proprietors" who upon this state of facts claimed the ownership of and have received from themselves, as the company, the \$18,000,000 stock just issued.

But a word need be said as to the effect of the foreclosure by the bondholders in 1875. Under this foreclosure all the property and franchises of the company were sold to the bondholders, represented by a committee of which Secretary Windom was a member, and a "plan" of re-organization was agreed to by which preferred stock was issued in exchange for bonds, and new common stock in substitution of old common stock.

The original twelve "proprietors" were J. Gregory Smith, W. B. Ogden, R. H. Burdell, D. N. Barney, R. H. Barney, E. P. Cheney, W. G. Fargo, G. W. Cass, J. Edgar, Thomson and Edward W. Kelley. When Jay Cooke became the financial agent of the company and the number of "proprietors" was increased to twenty-four, Mr. Secretary Windom appears in official connection with the company. The Congressional Record shows that Secretary Windom's connection with the scheme was most intimate during all the time he was Senator. In the last Congress he ran a bill further extending the time of the Northern Pacific road, and giving it even greater privileges than it before possessed, through the Senate railroad committee, of which he was a member, and then by persistent pushing got it passed through the Senate. The agreement of these "proprietors" was that of the \$80,001,000 left after Jay Cooke had been granted \$19,999,000 for selling bonds, \$2,241,000 was to be issued to them directly, and the remainder, \$77,760,000, was to be issued \$40,500 to each of said twenty-four shares whenever and so often as twenty-five miles of said road is completed so as to be run over by cars." The company has now completed about six hundred and fifty miles of road and according to this agreement but about one-third of this \$77,760,000 should now be issued and the executive committee have again violated the agreement in issuing this last \$18,000,000 of "reserve" stock. These payments were so arranged that the last should

be made when the road should be completed but the stock has all been issued, and there are between 1,200 and 1,500 miles of road yet to be built. In short it appears that not only the \$18,000,000 recently issued but all the stock of the road has been issued in contravention of the charter, not one cent being paid in for it, and that it was divided up among Secretary Windom, Jay Cooke and the twelve others who call themselves owners of "proprietary interests." Mr. Secretary Windom got his full share of the \$18,000,000 as was his due as a "proprietor," about 1-90 of the whole, and he was one of the first after the issue of shares on March 18 to run to the Trust company with his stock. He sold it, but under the ruling of the Stock Exchange no Northern Pacific stock bearing a date subsequent to March 18 was considered a good delivery, and so Mr. Secretary Windom had to go into the market and buy it back at 42 and 43, which was more than he had sold it for.

The following is a list of the defendants and the amount of stock of the \$18,000,000 as held by them on the 23d of March, 1881; other stock may have been transferred by check between the 18th and 23d of March:

Frederick Billings, \$17,293; Charles B. Wright, \$3,351; Benjamin P. Cheney, \$3,331; Johnston Livingston, \$6,829; Joseph Dilworth, \$653; Joseph D. Potts, \$412; Alexander Mitchell, Hugh McCulloch, \$128; Ashbel H. Barney, \$3,323; William R. Garrison, Henry E. Johnston, \$80; Robert Harris, Joseph B. Williams, \$533; Robert L. Belknap, \$3,376; J. Gregory Smith, \$10,011; Charlemagne Tower, \$833; James Stinson, \$8,072; William G. Fargo, \$1,992; James C. Fargo, \$1,984; George W. Cass, \$4,943; Thomas A. Scott, \$4,048; H. H. Houston, \$3,155; Abram Coburn, \$3,976; William Shaw, \$4,021; Richard D. Rue, \$3,523; T. A. Canfield, \$3,859; William Windom, \$2,146; Jesse Hoyt, \$2,197.

When a man is seriously ill he should call on his doctor at once; but when his troubles are only a cough or a sore throat he need only invest 25 cents in a bottle of Dr. Bull's Cough Syrup.

Nearly a Miracle.
E. Aseneth Hall, Birmingham, N. Y., writes: "I suffered for several months with a dull pain through my left hand and shoulder. I lost my spirits, appetite, color, and could not get up as usual. My mother procured some Burt's Blood Purifier; I took them as directed, and have felt no pain since my first week after using them, and am now quite well." For sale by H. B. Cochran, 137 N. Queen street.

Advice Granted.
If you are suffering from bronchitis, diphtheria, or any disease of a similar tendency, and can't afford a doctor, and are too proud to roam between the doctors, or who would try a 50-cent bottle of Thomas' Electric Oil. You will cure yourself, and preserve your manhood and self-respect. For sale by H. B. Cochran, 137 N. Queen street.

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CLOTHING.
REMOVAL

John Falck's
Tailoring and Gents' Furnishing Establishment,
From 11, opposite to
44 WEST KING STREET,

To the room occupied for many years by the Lancaster Fire Insurance Company.

FOREIGN WOOLENS
for the Spring and Summer Season is now full and complete.
We can show the Cheapest Line of New Designs, unexcelled in character for taste, quality and handsome effects, only to be found among the leading Merchant Tailoring Establishments.

SPRING OVERCOATINGS
we can offer the Largest Assortment and all the leading New and Choice Colorings with Silk Facings to Match. French, English and Scotch Suitings in endless variety.

ENGLISH TROUSERINGS
of all designs. The best goods imported for Men's Wear. An early order solicited as many of the Cheapest Styles are already gone and cannot be duplicated this season.

J. K. SMALING,
THE ARTIST TAILOR,
121 N. QUEEN STREET,

WANTED—An Experienced Bushelman.

H. GERHART'S
New Tailoring Establishment,
No. 6 East King Street.

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