

TO SELL THE ASSETS.

WHISKY TRUST PROPERTY TO GO TO THE NEW CORPORATION.

Stockholders Formally Instruct the Officers to Dispose of the Assets and Distribute the Proceeds—Greenhut Faction Votes Against This Action Without Avail—Attorney Levy Mayer Says the Sale Will Take Place at an Early Date—To Await Decision in Quo Warranto Case.

The property of the whisky trust is to be passed over to the new corporation, whose creation is provided for in the reorganization plan, without much more delay. Yesterday the stockholders formally instructed President Rice and Secretary Mott to sell the company's assets and distribute the proceeds. They did so at a meeting at the Great Northern Hotel, at which President Greenhut's representative was present. He made vigorous objection.

The stockholders, or rather the holders of their proxies, have held meetings nearly every day for a week, each being adjourned without action owing to the fact that arrangements were not completed. Yesterday the proxy holders assembled as usual. President Rice, Secretary Mott, Attorneys Levy Mayer and C. M. Sherman, and a few others made up the gathering. Mr. Mayer carried proxies representing over 348,000 shares of stock out of 350,000. The 1,119 shares held by Mr. Greenhut were voted by Mr. Sherman. Mr. Mayer introduced the following resolution and it was rushed through, the only votes against it being the Greenhut holdings:

"Whereas, In certain litigation now pending in the United States Circuit Court of the State of Illinois, in and for the Northern Division of the Northern District thereof, to which litigation the Distilling and Cattle-Feeding company is a defendant, John McNulta has heretofore been appointed receiver of all the properties, assets, and effects of said company and is now the sole acting and qualified receiver of all said property, assets, and effects; and,

"Whereas, The main purpose of said litigation is to collect and convert all of said property, assets, and effects and to distribute the proceeds thereof among the creditors of said company and the stockholders thereof; and,

"Whereas, It is deemed advisable and for the best interests of said company and its creditors and stockholders, in order to supplement the resolutions just adopted at this meeting and to aid in the complete consummation of the purpose thereof, that these resolutions shall also be adopted,

"Now, therefore, be it resolved as follows:

"First—The President and Secretary of said company, acting under the directions of the Board of Directors thereof, shall, and they are hereby authorized and empowered (if they deem proper) to, wind up and liquidate the business and affairs of said company and for that purpose said President and Secretary of said company, acting under the directions of the Board of Directors thereof, may do the following:

"A. Sell, transfer, convey, assign, set over, and deliver or bring about or consent in such litigation to the sale, transfer, conveyance, assignment, setting over, and delivery of all or any part of the said property, assets, and effects of said company, and to do everything necessary or proper for the purpose of carrying out the spirit and intent hereof, and for that purpose to execute and deliver any and all instruments of transfer and conveyance necessary or proper in the premises.

"B. To take proper steps to the end that the proceeds derived from any such sale or sales, after deducting all proper costs and expenses, shall be used, first, in the liquidation and payment of the liabilities of said company; and, second, in the distribution, pro rata, share and share alike, among all the stockholders of said company, according to their respective holdings therein."

A second resolution worded the same, except that it authorized a judicial sale, was passed. Some time since Gen. McNulta was reappointed receiver for the purpose of selling the property and distributing the proceeds, it being alleged in the bill under which he was appointed that the company's affairs were in such shape that a sale of it was necessary for the stockholders' interest. It was, however, requisite that the stockholders should formally consent to the sale and this was the purpose of yesterday's action.

It is intimated the sale will be made at an early date. Attorney Levy Mayer said substantially as much in a recent hearing in court. The Illinois Supreme Court is not now expected to hand down its decision in the quo warranto case before next month. It is reported the present ownership of the trust will not wait for the decision, having determined to reincorporate in another State—either New Jersey or West Virginia.

Peoria, Ill., May 21.—The Distilling and Cattle-Feeding company advanced the price of spirits today one cent, to \$1.26½ per gallon. The Independent Atlas distillery is selling at \$1.25. Henry Kane, President of the Independent Hanover distillery, denies there is any conference of independents at New York, except it be between J. B. Greenhut and Samuel Woolner. The Manhattan, one of the trust houses in this city, will be shut down tomorrow.