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Finally, Brought to Terms by Fear, Fired Dillon Out and Elected Adams.

A Suppressed Senate Report--The House Bill in the Senate.

From the New York Times. (Continued.)

As long ago as the 2d of February, 1883, the commissioner of railroads addressed Secretary Teller, calling his attention to the large unsettled indebtedness of the Union Pacific...

Commissioner Armstrong recommended that the Attorney General be directed to bring suit for recovering the money due, and also have his attention called to the law, which provides that if the road should for six months after they were due neglect to execute any of the provisions of the provisions of the Thurman act...

The report was forwarded to Mr. Brewster on the 21st of April. A copy was sent to President Sidney Dillon by Secretary Teller and a demand for payment made. After quoting the section of the Thurman act which prescribes fine and imprisonment for the directors if they paid any dividends without making these settlements, Secretary Teller "suggested" that the undeposited \$1,036,824 be handed over at once, even if the rest were withheld on any excuse. May 1 Mr. Dillon found time to answer this demand. He paid no attention to the law relative to the obligatory payment of 25 per cent. of the net earnings, but calmly went into a little calculation to show that by his figures the government owed the road for postal service some \$4,656,027 and had been paid but \$1,911,138, leaving a balance claimed to be due of \$2,738,839.

Concluding that the government, then, was the heaviest debtor, he wound up with gentle simplicity: "It seems hardly reasonable to require the company to pay the balance thus claimed by you until the questions in controversy can be judicially decided."

Inasmuch as the system of "balances" was not alluded to in the law, and there could be no "controversy" about the company's obligation to pay what was demanded, this reply was almost monumental.

May 11 the papers were sent to the attorney general by Secretary Teller, reciting the facts and recommending that the proper judicial proceeding be entered upon. At about the same time Mr. Dillon arrived here and had several interviews with the attorney general. Both seemed satisfied with them, and Mr. Dillon went back to New York. Mr. Brewster put into the court an account of "set-off" of the amount due the United States against the "claim" of the road. He did nothing looking to the indictment of the directors of the road nor the forfeiture of its franchise, which under the circumstances presented to him by Secretary Teller the law expressly says he "shall" do. The "set-off" did not trouble Mr. Dillon. He knew that it would be several years before the case could be settled.

Nearly a year after, when Mr. Brewster was asked by the senate what action he had taken to enforce the Thurman act he briefly referred to these facts, and added as a reason for his failure to comply with the law, "The case has not seemed to require in its present stage strict enforcement of the act of May 7, 1878, [Thurman act] and I have taken no steps to enforce the forfeiture prescribed for failure to comply with the act." His only excuse was that he had not thought the law concerning himself required to be executed.

Mr. Edmunds had this boom-bust boom-bust approved by the committee the first week in May. He felt satisfied with his work, and looked forward with comfort to the fact that justice was about to be invoked for the Jay Gould party, which had so long defied the Thurman act. In the secret councils of the committee the question was discussed of sending to the house a statement of the attorney general's delinquency in not proceeding against the Union Pacific directors. He had set up the 25 per cent. due under the Thurman act as a "set-off" to the claim for transportation made by the road, but this did not seem adequate. The committee considered whether he had not neglected his official duties in not preventing dividends from being illegally paid before the sinking fund requirements were met. Nothing came of it, but Attorney General Brewster probably little realized how near he was to being made the subject of an inquiry. Leaving that, Mr. Edmunds entrusted his report and resolution to Senator Hoar, who did a session many of the duties on the floor of the Massachusetts senator was to bring it into the Senate, and the date was fixed at May 6th.

These proceedings, however quietly conducted, were being watched by the Union Pacific people. They knew of every call for information from the department and all that took place in the attorney general's office. More than that, they had a general idea of what Mr. Edmunds was doing with the closed walls of the committee-room. Men are not kept in Washington for the purpose of finding out what is going on for nothing. On the very morning that Mr. Hoar was to make his report Charles Francis Adams, Jr., arrived in Washington, and speedily put in an appearance as an anti-director, who by a government appointment had succeeded to the same place in the corporation soon after he had made his memorable visit over the Union Pacific, and recommended its stock to the people of New England as a conservative and safe investment, on which assurance many folks invested their savings. Mr. Adams had no time. He saw Mr. Edmunds, Mr. Hoar, Mr. Ingalls, and others. Out of respect to his urgent appeals the submission of the report was deferred until the following day. What Mr. Adams did in that twenty-four hours no one knows so well as himself. It probably was that the day's work that he ever did for the road. No con-

solment was made to him that the committee had resolved to act on the result would be extremely unpleasant to the directors in several ways. Mr. Adams protested. He said that he had always been told that everything was all right, and for himself he was perfectly guilty of any intent to violate the law by voting for dividends. As a new director he had very little to do with the management. His personal appeal was a very strong one. He represented how unenviable a position he would occupy, having given his endorsement to the managers and to the stock, if the road should be brought to terms. He declared that such action as Mr. Edmunds contemplated would destroy the entire value of the stock, create a panic, completely discredit the road, and bring to ruin many excellent and worthy men who innocently had purchased the company's securities. This latter suggestion had some weight, and the storm-clouds of the approaching crash in Wall street gave force to his apprehension of the financial effect. Mr. Adams was hardly able to control the edge of his tongue, and the others stood, but the committee's report made it clear to him that ever since the passage of the Thurman act the directors had been defying the law, and it only needed men who, like Mr. Edmunds, had no fear of Jay Gould to topple over the whole fabric with a single push. Mr. Adams insisted upon a delay of proceedings until the company could be heard. He thought something could be done, and that a compromise could be arranged. As a result of his urgent entreaties further action was suspended, and May 20 set down as the date on which the company could make its statement.

The interval was industriously profited by the Gould party. They saw that "set-off" would not do with the men now after them. They resolved by almost any means to delay, if they could not defeat, this movement to protect the government. In the meantime the Wall street crash gave them a handle upon which to hang and appeal for time. May 21 the report was submitted to the committee. Among the objectors made to any action was that Attorney General Brewster had agreed that the Thurman act should be treated as a nullity, at least until the endless suits in the court of claims were disposed of. The committee was in no mood to be put off by Mr. Thurman's arrangements. Then the plea that no wrong had been done was made. That the managers, and the potent ones that the enforcement of the law would provoke a panic and probably throw the Union Pacific into the hands of the government, were presented.

The committee hesitated and finally gave the railroad people to understand that they would not precipitate. If proceedings were given until more dividends would be paid, Jay Gould let out as the controlling manager, and the road ran first in the interest of the government, and secondly for the much-talked-of innocent stockholder, the penalties would be left in abeyance for a time.

This seemed to be a heavy demand to make of a corporation that has never yet been prior to the regulations made by congress. But the managers were frightened. They knew from Mr. Adams' statement that things were equally, and they preferred to delay rather than come to an open fight. Besides, the road is not worth so much as it was, its debt is overwhelming, and so the Gould party were glad to step into the background. If they were willing to yield a good deal if they could be sure that the company's money would not be illegally divided.

So Senator Hoar went to Boston from the Chicago convention, and there agreed with the Boston directors upon four propositions: (1) No more dividends to be paid until after congress again meets; (2) all moneys due or to become due for government transportation to be retained in the treasury, both for subsiding and unsubsidized parts of the road; (3) the company to pay forthwith into the treasury \$718,814, being the amount claimed under the Thurman act for the year 1883; (4) the check for \$69,359, so long lying unaccepted to be taken on account.

The surrender involved in these propositions was wonderful. To this Mr. Adams expressed his willingness to accede, and the next day at New York, in compliance with the understanding given the committee, the directors passed the dividend, accepted President Dillon's resignation, and elected Mr. Adams in his place. A few days afterward the \$718,000 was deposited with the sub-treasurer at Boston.

Meanwhile, in the house the Pacific road committee had taken this thing up in earnest. All through the spring they struggled with it, the railroad attorney, both on and off the committee, trying to delay action. Here the railroad men stuck to the sixty-years extension, and the majority insisted on an increase in the per cent taken from the roads by the Thurman act. "But," said Post of New York, and General Nevins, "what is the use of that? You cannot collect the 25 per cent under the present law, and it is nonsense to talk about getting the 35 proposed by you." Phil Thompson, who was managing the 35 per cent bill, replied that some time an attorney-general would be found who would execute the clear duties of his office. Finally, after a long fight, he obtained a hearing in the house. Speeches were made for two or three days. The lobby was active. All sorts of ideas were advanced. Abram S. Hewitt, who is no "wrecker," put the case in a nutshell. He said: "There is a misapprehension in this house as to the present condition of the great companies. They have been spoken of here as if they were prosperous and making money. I wish it were so for the sake of the companies, whose stock has long since passed into the hands of innocent holders, and for the sake of the people of this country; but these companies are to-day in dire distress, one of them is notoriously in very great straits. Its dividends will be passed I doubt whether in our day dividends will be resumed. Then he laid down the bare proposition that unless the government is careful it will find the Union Pacific railroad on its hands. That night the railroad men were admonished to be in their seats to be morning to vote for the Post resolution. The next day Thompson offered an amendment raising to 55 per cent to be required from the Union Pacific and to 45 that from the Central Pacific. To every one's astonishment it was adopted without a division and without a vote registered against it, and the bill passed the same way. Why this change of front

The railroad men had been informed of the change in the committee's agreement. They knew that Thompson's bill could get no further. They wanted no strength because the bill was doomed to be pigeon-holed in the upper branch. Saturday, June 21 it reached the senate. Mr. Van Wyck moved to refer it to the railroad committee on the ground that the judiciary committee had already entered into an agreement with the Union Pacific which precluded it from pushing this measure. Senator Edmunds tried to silence Van Wyck as being out of order, but on motion of Senator Pendleton he was allowed to proceed. After referring to the notorious influence held by the Union Pacific upon congress, deprecating the action of the judiciary committee, and quoting from Mr. Edmunds' letter to Secretary Teller where he says "the committee will postpone until the first Monday in December, 1884, the further consideration of the matters arising under the act of May 7, 1878."

This agreement, Van Wyck urged, would smother the Thompson bill regardless of its merits if it was allowed to go to the Judiciary Committee. He went on in a startling arraignment of the committee. Turning to Senator Hoar, he said: "They thought to eliminate an unpleasant feature in the company and place at its head a very worthy citizen of Massachusetts, Charles Francis Adams. But I would say to my friend from Massachusetts that while that may satisfy the Judiciary Committee that sense of eminent respectability will not satisfy the people. Charles Francis Adams is President of the company now, but the same gang of gamblers are behind him. They have been running that road for the last fifteen years only for the money they have gambled in stock. Charles Francis Adams is in command of the condition of this railroad told the people of Massachusetts he was satisfied that it was a safe investment. He invited the lambs of Massachusetts to come up and be shorn, and because it came from so eminently respectable a source as one bearing the name of Adams they rushed into the pool. What Charles Francis Adams did for his respectability among the people of Massachusetts is enough to be done by the same respectability upon the Congress of the United States."

Senator Garland made an ineffectual attempt to show that the committee had not committed itself, and as the situation grew embarrassing Senator Hoar made an explanation. He defended the action of the committee on the ground that a total change in the management of the road was in contemplation, that Mr. Adams was to be made president, the offices removed to Boston, and the stock kept out of Wall street. With frankness he stated the real argument put forth by the Jay Gould people, who were then trembling on the verge of bankruptcy. Mr. Hoar said: "They say it will be a very great public injury to us in the present state of the stock market when there is likely to be a great panic, to come forward and recommend the attorney-general of the United States to take measures for forfeiting this franchise. It would utterly destroy the government security for the debt. It would utterly destroy the property of many innocent stock-holders, and it would have effects calamitous and far-reaching much more than these two direct results of your action," and further Mr. Hoar said for himself, "and whether it [the agreement] was a good thing for the public any senator who recollects the history of the last eight weeks [the panic] will judge for himself."

On the assumption of Hoar and Garland that they would give their attention to the bill, Van Wyck withdrew his opposition to its going to the judiciary committee. In the remaining fifteen days of the session it was never alluded to there. Their compact with the railroad was scrupulously kept.

Mr. Edmunds has given the Union Pacific people a respite--that is all. The June panic is over and cannot be invoked again. Another session of congress will give him time to act, now that all the facts are in his possession and the company has put itself in his power. The Thompson bill is in his hands, and he can put it, or almost any other, through the senate. Just what his plan is no one knows exactly. One thing is sure, no more dividends will be paid on Union Pacific stock until the \$52,500,000 now owing to the government is provided for.

These, then, are the facts. The Union Pacific now owes the government \$33,529,512 of subsidy bonds, on which the interest unpaid amounts to \$19,054,480, and is increasing at the rate of a million a year. This becomes due in a dozen years. It has \$27,299,000 of first-mortgage bonds and enough others to bring the bonded debt up to \$117,487,492, \$61,000,000 of stock, a total lien of nearly \$231,000,000, a sum sufficient to build the whole road three times and to spare. Of all this the stock and a good part of the mortgages have been illegally issued. Yet year by year their interest has been paid, and not one man in the government has done aught to stop it, save in the despised Thurman act, now galvanized by Mr. Edmunds.

The road is almost bankrupt. Paralyzed by lines to Ogden, with three competing transcontinental lines, hardly able to earn its bonded charges, weighted with illegal debt, it is staggering in insolvency. The earnings are falling away, trains being taken off, country invaded by rival lines, rates of fare and freight falling. Competing with roads having one third the debt, the Union Pacific has seen its best days. Robbed of its blood, Mr. Gould now seems ready at last to throw aside the wreck, provided he can escape the penalties allied by law to this wreckage. The stocks and bonds have been largely disposed of to other holders; they must suffer from the shrinkage which has reduced the stock to a third of its former value. And through all this riot the government, with law on its side, has been put off and scorned by pretense so flimsy that they must have been understood.

This is the history, briefly told, of the last year's sequel to the previous management of the government's great interest in Union Pacific. Space has sufficed only to glance at what has actually been done. The strange actions of certain men in public life in connection therewith will make even more suggestive reading when the story is written.

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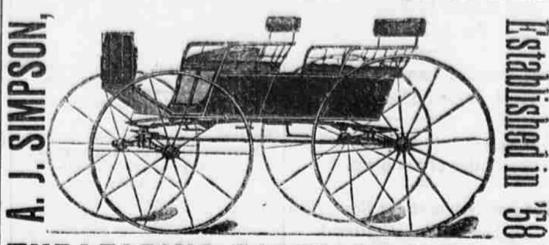
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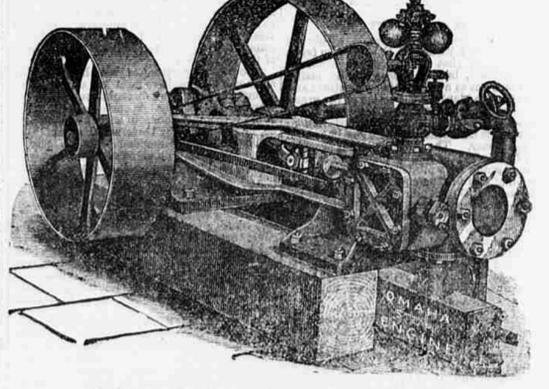
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