

UNION PACIFIC DEFICIT

Report of the Directors Anything but Cheering to the Stockholders.

FALLING OFF OF OVER FOUR MILLIONS

Unfavorable Report of the Year's Working Presented to the Stockholders at the Annual Meeting—Cost of the Branch Roads.

BOSTON, April 25.—The fourteenth annual meeting of the stockholders of the Union Pacific railroad was called to order in Horticultural hall today by Vice President Atkins presiding.

The first business was a submission of the directors' report for the past year. This report shows a deficit on the whole system of \$2,565,831, compared with a surplus in the previous year of \$2,669,757. The heavy decrease was due to the silver crisis, the failure of the Kansas wheat crop and the general prostration of business.

Revenue tons, one mile, decreased about 12 per cent and the rate per ton per mile about 8 per cent, while the passenger mileage decreased about 10 per cent, with a decrease in rate per passenger mile of 4 per cent. The rail and road revenues were well maintained. Earnings of the coal properties kept well, but coal receipts from land sales decreased 30 per cent.

The report shows that the control of the stock is rapidly going abroad, while on December 31, 1893, only 240,038 shares were sold so held.

The Oregon Short Line and Utah Northern had a deficit of \$1,200,000 in 1893, compared with \$1,292,453 in 1892, compared with \$1,294,414 in 1891, a total deficit of the Oregon Short Line and Utah Northern of \$2,239,815 in 1893, compared with \$3,875,182 in 1892.

The deficit of the Union Pacific, Denver & Gulf, including the Fort Worth & Denver City, was \$174,229, in 1893, compared with a surplus of \$2,489 in 1892.

Without the amount received from the Union Pacific on guaranty account the deficit would have been \$97,105 in 1893, compared with \$1,294,414 in 1892. The report contains a fitting tribute to the memory of the late Frederick L. Ames, so long a director of the company.

The list of names for directors as reported by the nominating committee substitutes S. Edw. Peabody of Boston for H. H. Cook of New York, who retires from the directory because of ill-health, and Gordon Dexter of Boston for his father, E. Gordon Dexter, who retires from the directory because of ill-health.

The report of the nominating committee was accepted.

Freight rates demoralized. All Western roads said to be secretly cutting to secure the business.

CHICAGO, April 25.—(Special Telegram to The Bee.)—A war in western freight rates is threatened. Should it occur it will be brought about principally by the same old contest between the roads and the lake lines in connection with the Great Northern, the Soo and the Canadian Pacific roads. All attempts to get a satisfactory agreement, to which all these contending interests should be parties, and which should govern rates during the present season of navigation, have failed and have at last been abandoned as hopeless.

All parties to the negotiations have now set in to secure all the traffic in sight, and in their struggles for it rates are being sacrificed right and left. It is many months since freight rates have been so demoralized in western territory as they are today.

Since the organization of the trunk line committee of the western roads last fall, the roads which should govern rates have been keeping faith with each other. The committee appointed to investigate all charges of rate cutting had little to do. There were few complaints laid before it, and on these there were still fewer convictions. The usefulness of that committee was apparently gone, however. It would be a physical impossibility for it to keep track of rate cutting that is now going on, because almost every contract for the transportation of freight that would be hard to make at a cut rate. Both eastbound and westbound rates are affected by the prevalent demoralization. It would be hard to say which is the worse, though, as the bulk of traffic is eastbound, the demoralization of rates in that direction is having the worse results. Nor is there any hope of an immediate improvement in the situation.

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Rourke's Young Men Slaughtered by the Capital City Outfit.

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FOR SEQUESTERING \$250,000

All Woodbury County Supervisors to Be Called to Account.

DAMAGING TESTIMONY IN SIGHT

Two Prominent Bankers Making Charges—Another Stout City Sensation of Considerable Dimensions—A Grand Jury to Be Called.

SIoux CITY, Ia., April 25.—(Special Telegram to The Bee.)—The Woodbury citizens and taxpayers' committee, by George Weira, president, who is one of the firm of Weira & Allison, bankers, and his attorney, Judge Wilson and John Quick, today made specific charges against the Board of Supervisors of this county, accusing the board of stealing at least \$250,000 of the county funds in the past four years, and claims to have the evidence necessary to convict all five members of the board of embezzlement. Reporters got the first inkling of the stealing some time ago and published an abstract of warrants drawn in favor of various persons and received for by supervisors, all on the bridge and road funds. The persons in whose favor the warrants were drawn claim never to have had claims against the county or to have received any of the money. The board finally decided to issue \$208,000 of funding bonds to take up outstanding warrants, which the county was unable to pay. The taxpayers' committee decided to bring out in front of the issue is necessary. Experts were put to work in the treasurer's and auditor's offices with the result that some of the warrants were found to be drawn on the county funds. The committee today for a permanent injunction restraining the issuing of the bonds on the ground that the warrants it is sought to take up are illegal, and that the issuing of bonds would place the claims in the hands of innocent purchasers and make the county liable. In the petition it is charged that for the past four years the supervisors have regularly signed an agreement apportioning all the road and bridge funds among them and giving each man a share according to the amount of the funds allotted to him. The petition charges that many persons in whose favor warrants were drawn, which were received by the county, never knew of the warrants nor had claims, and that in instances where persons had legitimate claims the bills were twice and often three times drawn on the supervisors, and the names of the persons in whose favor they were drawn signed to them without authority. The matter will come up for hearing on the petition for an injunction against the bond issue tomorrow, and the taxpayers' committee will endeavor to have a special session of the grand jury called to investigate the charges.

The committee's attorneys have the abstract warrants and numerous affidavits from persons it was supposed were getting the money and testimony of expert accountants and abstractors to back their charges.

CHIEF RAMSEY ON TRIAL. Charged with Cutting Wires During the Telegraphers Strike.

CEdAR RAPIDS, Ia., April 25.—(Special Telegram to The Bee.)—The case of D. C. Ramsey, grand chief of the Order of Telegraphers, charged with aiding and abetting wire cutting on the Burlington, Cedar Rapids & Northern road during the telegraphers' strike, was heard in court in the district court at Marion today. A jury was obtained and attorneys stated the position of the state and defense. The state charged Ramsey with cutting wires on the Burlington, Cedar Rapids & Northern road during the telegraphers' strike, and that he aided and abetted the wire cutters. Ramsey was charged with aiding and abetting the wire cutters. Ramsey was charged with aiding and abetting the wire cutters.

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FOR SEQUESTERING \$250,000

All Woodbury County Supervisors to Be Called to Account.

DAMAGING TESTIMONY IN SIGHT

Two Prominent Bankers Making Charges—Another Stout City Sensation of Considerable Dimensions—A Grand Jury to Be Called.

SIoux CITY, Ia., April 25.—(Special Telegram to The Bee.)—The Woodbury citizens and taxpayers' committee, by George Weira, president, who is one of the firm of Weira & Allison, bankers, and his attorney, Judge Wilson and John Quick, today made specific charges against the Board of Supervisors of this county, accusing the board of stealing at least \$250,000 of the county funds in the past four years, and claims to have the evidence necessary to convict all five members of the board of embezzlement. Reporters got the first inkling of the stealing some time ago and published an abstract of warrants drawn in favor of various persons and received for by supervisors, all on the bridge and road funds. The persons in whose favor the warrants were drawn claim never to have had claims against the county or to have received any of the money. The board finally decided to issue \$208,000 of funding bonds to take up outstanding warrants, which the county was unable to pay. The taxpayers' committee decided to bring out in front of the issue is necessary. Experts were put to work in the treasurer's and auditor's offices with the result that some of the warrants were found to be drawn on the county funds. The committee today for a permanent injunction restraining the issuing of the bonds on the ground that the warrants it is sought to take up are illegal, and that the issuing of bonds would place the claims in the hands of innocent purchasers and make the county liable. In the petition it is charged that for the past four years the supervisors have regularly signed an agreement apportioning all the road and bridge funds among them and giving each man a share according to the amount of the funds allotted to him. The petition charges that many persons in whose favor warrants were drawn, which were received by the county, never knew of the warrants nor had claims, and that in instances where persons had legitimate claims the bills were twice and often three times drawn on the supervisors, and the names of the persons in whose favor they were drawn signed to them without authority. The matter will come up for hearing on the petition for an injunction against the bond issue tomorrow, and the taxpayers' committee will endeavor to have a special session of the grand jury called to investigate the charges.

The committee's attorneys have the abstract warrants and numerous affidavits from persons it was supposed were getting the money and testimony of expert accountants and abstractors to back their charges.

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