

ATLANTIC AND GREAT WESTERN.

The Job of the English Brokers.

Bankrupt Condition of the Atlantic and Great Western Road.

Attempt to Fasten the Rotten Concern on the Erie Road.

The English Loss of \$80,000,000 To Be Made Up.

Are American Interests To Be Sacrificed to Foreign Jobbers?

Official Statement of the Condition of the Atlantic and Great Western.

CLEVELAND, Ohio, April 18, 1873.

As the Legislative committee, now in session in the State of New York, charged with investigating the affairs of the New York and Erie Railroad, appears to have for one of its objects the protection of the American people, in one of their main arteries of commerce, against an alleged design of certain English speculators and capitalists to fasten upon that corporation the non-paying Atlantic and Great Western Railroad, I will probably be of interest to ascertain the exact condition of the latter concern. Having access to certain documents not heretofore laid in detail before the public, I forward them, in the belief that they will throw some light upon the proposed job.

HOW ENGLISH CAPITALISTS WERE LOADED WITH ATLANTIC AND GREAT WESTERN.

It is very well known that the greater part of the Atlantic and Great Western bonds and stock is in the hands of foreign holders. The stuff was loaded on to them by Mr. James McHenry, now of London, during the time he held control of the company. How this was done it is unnecessary now to discuss. The victims bit readily, and it was only when, after the overthrow of the McHenry management, the legality of the issue of the watered stock was called in question that the English speculators began to discover the true character of their investment. There is ample evidence to show that they thoroughly understood the worthlessness of the securities they had accepted. Master of the Rolls in London, in giving a decision in re Barne's Banking Company, alluded to the Atlantic and Great Western shares put upon the English market as having been "worth little or nothing," and treated them as utterly valueless at that time. In the Overend & Gurney bankruptcy case the worthlessness of the securities was also commented on, and all manner of sharp practice was attributed to those who had glittered the London market with them to the damage of English capitalists. Mr. James Robb, who was for a short time President of the Atlantic and Great Western, writing in 1866, alluded to the "skilful management" which, "aided by the influence and counsel of Sir Morton Peto," had "involved people in England and on the Continent in the possible loss and forfeiture of investments in the Atlantic and Great Western Railway to the extent of six million pounds sterling."

TRYING TO GET SQUARE WITH THE AMERICANS.

Among those who were interested in this then worthless stock were Messrs. Bischoffheim and Goldschmidt, the London brokers who have recently figured so largely in Erie transactions. These gentlemen, in connection with McHenry, some two years since put upon the English market the reorganization scheme of the Atlantic and Great Western Railway Company. A desperate case requires desperate remedies, and the English holders, who had on their hands some seventy or eighty million dollars of worthless stock, resolved to attempt to get some of it back. Money was raised through this reorganization scheme and then commenced, with this capital as a basis, the efforts to obtain control of the Erie Railway.

HOW ERIC WAS TO BE MADE TO REDEEM ATLANTIC AND GREAT WESTERN.

The plan of the job was to gain possession of the Erie direction, and then, by means of a friendly Board of Directors, to lease the Atlantic and Great Western to the Erie, and then, by means of a long lease, on the guarantee of the payment of interest on the enormous bonded debt, or to make, if possible, an actual consolidation of the roads. In either case the Atlantic and Great Western securities, which were refused a place on the New York Stock Exchange list a year ago, have obtained a value and enabled most English speculators and capitalists to get rid of their dead and heavy burden. This is a brief history of the plot, and the fact that McHenry and his associates had no other object in view than to enable the foreigner to get rid of their Atlantic and Great Western losses by means of the Erie road and at the expense of American intelligence.

THE CONDITION OF THE ATLANTIC AND GREAT WESTERN ROAD.

In order that the people may properly understand the burden sought to be placed on Erie, I give the following statement of the capacity and actual profits of the Atlantic and Great Western Railway for the year 1873, from the official figures of the Board of Directors:

Table with financial data for 1873 and 1871, including earnings, expenses, and net earnings.

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Intolerance and Fanaticism in Jersey City.

A Catholic Boy Expelled Because He Refused to Sing a Hymn—Interviews with the Boy, His Father, His Teacher and School Commissioner Norton—"It is Wrong to Go to a Catholic Sunday School."

On Jersey City Heights and the vicinity some excitement and much indignation prevail in consequence of a case of rare bigotry and intolerance, the details of which have just come to light. The fact that this case involves a public institution, for the support of which all sects are taxed, which was established to meet the wants of all and not for the benefit of any particular creed, raises the occurrence to the level of a case.

CATHOLICITY IN SHAN-SE, CHINA.

A Chinese Priest Interviewed—What He Thinks of New York.

The Rev. Father Joseph Van, a native of North-western China, and missionary priest of the College of the Propaganda, Rome, has been for the past ten days the guest of the Rev. Dr. McGlynn, of St. Stephen's (Roman Catholic) church, in this city. The present condition of China engrosses so much of public attention that a HERALD reporter was sent to interview the reverend Father and get an accurate and reliable statement of the prospects of Christianity in the land of Confucius, Buddhism and Taoism. The reporter being introduced by the Rev. Father McCready, of St. Stephen's, the following interesting conversation took place in Latin, which language Father Van speaks with much intelligence and fluency.

REPORTER—Rev. Father, the people of America take much interest in the affairs of China, and will be pleased to read in the HERALD an account of how Christianity fares in your native country.

FATHER VAN—I can only speak of the province of Shan-se, in which I was brought up and have officiated as a humble priest of God during the past twenty-three years.

REPORTER—What is the present Catholic population of Shan-se?

FATHER VAN—We have about seven thousand Catholics scattered through the province. Twenty-three priests—eighteen natives and five Europeans attend to the spiritual wants of the faithful and preach Catholic doctrine to our unfortunates brethren "who sit in darkness" and wallow in the mire of degrading idolatry.

REPORTER—Do not the Protestant missionaries hold the Chinese brethren to Christianize the Pagans of Shan-se?

FATHER VAN—The Protestants have not any sectarian hatred to the Catholics. Their agents distribute tracts and Bibles, and occasionally address the people in the neighborhood of the pagodas; but, as their visits are only transient, they merely kindle the fire of the idolaters, and do not extinguish it. The Catholics, on the other hand, are permanent, and have a head in the minds of the idolaters. Hung-sue-tseu, the leader of the T'ai-ping rebels in 1850, was a Catholic, and he is the cause of the persecution of the doctrine of some Catholic priests, who have interpreted "to his own destruction," and caused many bloodshed and misery throughout the country.

REPORTER—Who is at the head of the Catholic movement in Shan-se?

FATHER VAN—The Pope, of course. We Chinese Catholics are most loyal to the Holy Father. Our local superior is the Most Rev. Vicar Apostolic, Colpoletanni. He supervises the affairs of the Chinese Catholics, and discharges all the duties of a bishop as well as those of an apostle to the Gentiles.

REPORTER—Have the Shan-se Catholics full liberty of conscience?

FATHER VAN—Well, yes. The mandarins do not openly persecute the Church of God. But Catholics are liable to the same persecutions as the other great religions of the common people. Christianity in any shape is merely tolerated through the influence of the European Powers and the great American people. If the authorities dared they would leave a single professing Christian in Shan-se.

REPORTER—May I ask you your object in visiting New York?

FATHER VAN—Seven months ago I left Peking on my mission with Cardinal Barnabo. After a long and wearisome journey I reached the Pacific coast and sailed for California. I spent a few days in San Francisco, where I called for New York. I landed here on the 17th of this month, and have since been the guest of the Rev. Dr. McGlynn, who has kindly offered me a room in his house for my stay. He is a graduate of the College of the Propaganda, Rome, and I, too, claim it as my Alma Mater. I shall sail for Europe on the 25th inst., and I have to thank you for your kind wishes.

REPORTER—What do you think of New York?

FATHER VAN—It is a grand city. I have been to the Central Park, and admired its beauty very much. The people here seem to me to be in a hurry. They are very busy, and I have not time to visit all the places of interest. I could not make myself understood by any one. I did not know a soul in this vast city. But I am glad to see the people here, and I hope to pay my respects to His Holiness the Pope early next month.

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