

## LOS ANGELES HERALD

DAILY AND WEEKLY.

THE OFFICIAL CITY PAPER.

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## THE DAY AND THE HOUR.

It may be truly said that this day is big with fate to the country. Congress will meet in extraordinary session, called especially for the purpose of considering the financial situation, and passing such laws as it may consider necessary for the relief of the people. It may not, and possibly will not, confine itself to financial questions, but will probably take the tariff problem into serious consideration. The primary cause of the present wide-spread business disturbance, carrying with it the conditions that have led up to the financial panic, is the attempt to turn the country over to the monopolists by the adoption of a tariff which has been well termed the abomination of abominations. We have no doubt congress will take hold of this root of the evil at once, and relieve the country from a tariff which has actually placed the sovereign power of taxation in the hands of the monopolistic corporations.

There will undoubtedly be strenuous effort to repeal the Sherman law, without substituting any measure to sustain silver in its stead. As near as we can judge from the strong determination evinced by leading men of both houses, this effort will be resisted to the death. To repeal the Sherman act, without providing any compensating silver legislation, would be suicidal. The country wants both metals as a basis of circulation, and to repeal the Sherman act and leave the matter there would be in fact to entirely demonetize silver and place us exclusively on a gold basis. To do this, especially at a time when the country is sorely in need of money, would be like as if a man were struggling for life in the ocean, only held up by a plank under each arm, and somebody should come along and take away one of these planks. He would by that act lose half his chances to float into safety.

There is but one thing congress can do on this silver subject that will satisfy the people and restore the confidence of the country. It must legislate for the preservation of silver as one of our money metals and do whatever it can to practically establish its parity with gold. To do this our representatives must entirely divest their minds of any consideration of the policy of Great Britain on the subject of the white metal. We want to be a law unto ourselves in relation to our silver policy, and the sooner we get out from under the yoke of the gold standard, the sooner will we be emancipated from the evil power which English gold bugs have exercised over our finances.

IN A BAD FIX.

The Union Pacific Railway company is in a position that may result very disastrously to that corporation and compel the government to take hold of the road to save itself from the loss of all the vast millions it loaned that company in the guarantee of bonds. Should the government be compelled to save itself by foreclosing it will find the road in very bad condition financially, and perhaps may find that any attempt to extricate it from the difficulties reckless management has brought upon it would necessitate the very questionable experiment of sending good money after bad.

There is to be a special session of the directors held tomorrow in Boston. This meeting has been called to consider the gravity of the situation in which the road finds itself. By the enormous extension of its trackage through vast regions of sterile and unpeopled country it has so crippled its resources that it finds itself in times of panic and scarcity of money in a position which is calculated to make its directors feel desperate. Comptroller Mink has drawn this dismal picture of the present aspect of the affairs of the great corporation:

The enormous trackage of the Union Pacific west of North Platte gives little hope of yielding satisfactory returns for 90, and possibly for 120 days. The western section of this continent is in a condition that absolutely requires from us most aggressive attempts at retrenchment. The movement of commodities is stopped to our great detriment. Our yards are filled with empty freight cars and our engines are lying idle in roundhouses, due to stagnation in business. Bedrock has been reached, but we will be compelled to reduce the forces still further, and may possibly have to cut salaries to meet present exigencies. This last is a step which we will discuss very conservatively before taking action, but it will probably have to be considered.

To the region or country traversed by the Union Pacific it holds the same relation as that sustained by the Southern Pacific in the empire it has ruled so completely for the past 30 years. Added to its set purpose of arraying all classes of people against it, the Union Pacific policy has been disastrous through lack of plain, ordinary business judgment. It has built long lines of road to far distant points in order to shut out possible competition, traversing hundreds of miles of desolate, unproductive country to do this, and neglecting the building of branch lines in Eastern Nebraska and Kansas from which local trade could be drawn.

We have no fear that a great trunk road like the Union Pacific, so necessary to the business of the continent, will be closed up under any circumstances. But its present difficulties may force congress to anticipate action on the subject of its enormous debt to the government. What that action will be it is just now impossible to foreshadow. If the Populist doctrine that the ownership of the great trunk roads should be in the government, and that they should be operated in the interest alone of the people should prevail, there could be no better opportunity of tentatively testing the practical effect of this theory than is presented by the Union Pacific.

For our part, we have never had any faith in the practical application of this theory to the complete operation by the government of great lines of railways. We have, however, been greatly impressed with the value of the suggestion that the government should be the

owner and regulator of one or more great trunk railroads traversing the country on cardinal lines. The government would furnish the road beds, keep them in safe repair, regulate and control the timetables, and grant wheelage over them to all companies, private or public, wishing to use them. If the Union Pacific falls into the hands of the government and the wheelage theory were to be put in practice, congress would doubtless make the line complete and continuous by also taking the Central Pacific road into the scheme. With wheelage, open to all roads and all companies owning rolling stock, across the entire continent, we might put to a fair practical test, in its most important part, the leading theory of the Populists about the government ownership of railroads. The wheelage of a great trunk railroad could be superintended and carried on by the war department, by adopting the quasi-fiction that the government was performing one of its constitutional functions in providing the country with military and postal roads. But the other extreme, of the government operating great railroads in all their branches and all their multifarious ramifications, would lead to a system of political patronage of prodigious extent, and become a source of dangerous demoralization and corruption that would lead to the most alarming consequences.

HAS HE DONE HIS FULL DUTY?

Attorney General Hart has called down on himself the severe criticism of the press and the public by his questionable acts on several occasions. He seems, however, to be a man wrapped up in himself and callous to censure, whether just or unjust. When it was accidentally discovered by the state controller's office that he had received some \$18,000 on judgments in favor of the state in suits brought by him for the harbor commissioners, and that he had not offered to cover that money into the treasury for nearly two years, he was investigated by the legislature with very unsatisfactory results. His lame reason was that he was in doubt as to which of the state funds it ought to be credited to, and taking the benefit of the doubt he held on to the money himself.

The revelations made by the examination into the affairs of the Pacific bank will again bring up the question whether he is a conscientious and efficient officer or not, and we are very much disposed to adopt the views which the Oakland Enquirer has come to as to the correctness or defensibility of his conduct as a state official with reference to this rotten financial institution.

In December, 1891, the bank commissioners notified the attorney general that the bank was doing business by unsafe methods, in order that the attorney general might use the powers vested in his office to force the bank to square itself or go out of business. He did nothing of the sort, and a year afterward the commissioners again notified Attorney General Hart that the bank was "unsafe." It was his duty, if he found it insolvent, to wind up this bank, but he let matters take their course, and the institution ran along six months more, waiting for such a disaster as the recent loss of confidence to precipitate it into acknowledged insolvency. When the inevitable shake came the Pacific bank fell down just as naturally as a cracked and shattered shell of a building collapses when the first earthquake comes. When the bank failed an exposure was made of its liabilities and assets, and among the debtors was Attorney General Hart. He owed the bank \$28,000.

Had this debt been the reason why he did not proceed against the bank? Was