

EXPERTS ON THE ANSWERS OF HUNTINGTON.

HIS STATEMENTS CONTRADICTED IN MANY INSTANCES.

CENTRAL PACIFIC DEBT.

HE IS CHARGED WITH HAVING UNDERSTATED IT BY MANY MILLIONS.

'VAMPIRES AND PARASITES.'

TERMS APPLIED TO THE CORPORATIONS UNDER LEASE TO THE SOUTHERN PACIFIC.

There was a remarkable unanimity of opinion among the prominent men, all thoroughly conversant with the subject, who were interviewed yesterday on the replies made by Mr. Huntington to the questions propounded to him by THE CALL and this opinion was that the answers were on a par with the methods of the corporations under discussion and their promoters and manipulators.

It was said that the Central Pacific was making no real effort to come to an understanding with Congress as to its debt to the Government; that Mr. Huntington dared not in specific terms state what he considered a fair settlement of the Central Pacific's debt; that he understated the amount of that debt, and that he was endeavoring to collect a claim against the Government for \$1,800,000 which had already been twice rejected by Congress as being without just merit.

HUNTINGTON'S WAYS.

Judge McKisick, in a Few Strong Words, Criticizes the Railroad Magnate.

The debt to the Government, I believe, at the present time amounts, with principal and interest, to a little over \$50,000,000. C. P. Huntington, in "The Call."

"Mr. Huntington says he wants Congress to pass such an act as will settle the debt to the railroad to the Government," said Judge McKisick yesterday. "The Central Pacific is and has been a California corporation, therefore it is not only the debt of the Central Pacific to the Government, but it is also the debt of the estate of Leland Stanford, Collis P. Huntington, Mark Hopkins and Charles Crocker; and if the Central Pacific is insolvent they made it so, because the records in the case of the United States against the estate of Leland Stanford show that the persons named made it cost the Central and Western Pacific companies at least \$90,000,000 to build the road from San Jose by way of Sacramento to Ogden. Legally and morally they owe the debt, just as much as the corporation owes it, and they ought to be made to pay it."

"I have no more doubt that the Supreme Court of the United States will reverse the decision of Judge Ross and the United States Circuit Court of Appeals in the Stanford case than if it had sued the estate of Stanford upon a promissory note given by him to the Government for money loaned him. That was in fact what the Government did. It loaned \$25,000,000 to Stanford, Huntington, Hopkins and Crocker, and they ought to be made to pay it. If they had not squandered the money of the Central Pacific on themselves that corporation would never have been insolvent, and if they had not disposed of to themselves \$34,000,000 in dividends when they knew the corporation owed the Government and first mortgage bondholders more than \$100,000,000, there is no doubt at all but what the Government and the bondholders could have had every dollar due them. "The very fact that the Central Pacific, from the time the road was completed up to the year 1884, paid \$34,000,000 in dividends is proof conclusive that the competing lines referred to by Mr. Huntington are very little, if any at all, and, therefore, when Huntington talks about competing lines having hurt them he is simply trying to divert public attention from the fact that he and his associates hurt the Central Pacific a great deal more than the competing lines did."

"In question 2 Mr. Huntington says he presumes Congress will do what is right as between the Government and the railroads. Congress, of course, represents the people of the United States and the real question is, what would be fair for Congress to do, as between the people of the United States and C. P. Huntington and his associates."

"In view of the historical facts, with which it is presumed Congress is or will be familiar, as to the manner in which C. P. Huntington and his associates diverted the moneys which the Government loaned them, it would seem to be just and fair that Congress ought to provide some means by which the real debtors to the people of the United States should be compelled to pay every dollar of that indebtedness whether the railroad company be solvent or insolvent, and in my opinion Congress will do a great wrong to the people of the United States if it enacts a law giving to Mr. Huntington and his associates any advantage whatever over the people whom it represents."

"As to the claim for \$1,800,000, which he says is due the Southern Pacific Company, that is simply a debt due to Huntington and his associates, and as they owe or will owe when the bonds mature about \$78,000,000, Congress ought to set this \$1,800,000 as so much against this indebtedness. When Huntington goes to Congress and represents to it that the Central Pacific is insolvent, and asks Congress to give him some relief, Congress will know very well that it is not dealing with that ideal intangible thing called a corporation, but that it is dealing with C. P. Huntington, and it ought to deal with him just as a creditor ought to deal with a debtor who has grossly wronged him."

"In answering question 5 asked him by THE CALL, Mr. Huntington says that he cannot but believe that a majority of the members of the Fifty-fourth Congress are honest men. The people of the United States hope that they are honest, and that they will remain true to the interests of those who sent them there. If they do, they will compel Huntington to make a fair settlement—a settlement that will be for him and his associates their ill-gotten gains which they have so long enjoyed and which every sense of justice

demands should be returned to the treasury when the bonds mature. No one but Collis P. Huntington could have the boldness to say to the people of California that he and his associates were compelled to sell the stock of the Central Pacific to pay for building the road. The road had been built for ten years and more than twice paid for before they sold any stock—stock which never cost them one dollar, because they wrung that from the Central Pacific, in addition to the \$30,000,000 which they had wrung from the Government, the first mortgage bondholders and the people of California.

"Those poor 20,000 stockholders who have invested their \$50,000,000 in those shares are mostly foreigners. They made the grave mistake of sending Sir Rivers Wilson to the United States to represent them, no doubt with the hope that he would be able in some way to secure something of value for the moneys which they invested in those stocks. But instead of dealing with Huntington as all Americans, who know him, deal with him, Sir Rivers Wilson allowed himself to be persuaded by Huntington that he had better leave the whole matter to him, with the result that the situation of those foreign stockholders is every day becoming more desperate."

"I put it to THE CALL and all the people

fair and just settlement of that debt is all that anybody wants. Payment would be a fair and just settlement according to my view of the matter. What he will consider fair and just does not appear. As to what Congress is expected to do he very frankly confesses he does not know, and generously presumes that it will do what is fair and right.

"He suggested that a fair and practical way at arriving at a settlement between the Central Pacific Company and the Government would be to employ an honest and able statistician to examine the company's books from the beginning and report what the company under all the circumstances can pay, after taking care of the debts of the company which are prior to the claim of the Government and paying all current expenses and fixed charges."

"I have no doubt that the books of the Central Pacific Railroad Company will show the utter inability of the company to pay anything on account of its indebtedness to the Government. It would be more instructive to examine the books of Charles Crocker, the Contract and Finance Company, the Western Development Company, the Pacific Improvement Company and the Southern Pacific Company, all of which have been in turn parasites of the Central Pacific Railroad, absorbing its surplus assets and earnings and yielding these assets and earnings to pay to the partnership of Huntington, Hopkins, Stanford and Crocker, who were as copartners permitted to and always until very recently did own or control all of these nominal corporations, including the Central

the Southern Pacific Company was in that matter the agent of the Central Pacific.

"A very potent factor in the determination of that question was a statement made before the Committee on Appropriations of Congress by Judge Payson, the accredited attorney of the Southern Pacific Company, in which he expressly admitted the substantial identity of these two companies."

"As long as the lease exists between the Southern Pacific Company and the Central Pacific Railroad it will be utterly impossible for the Central Pacific to pay anything of its obligations to the Government, for it receives only a rent arbitrarily fixed by the directors of the companies, all acting under the absolute control of Mr. Huntington and his associates in the making of the lease."

"But the books of the Contract and Finance Company, and perhaps of most of the other collateral companies, have been placed beyond reach of experts for examination. It was for a long time uncertain what had become of the books of the Contract and Finance Company. They had disappeared suddenly and nobody seemed to know what had become of them. Even Mr. Stanford did not know whether they had been destroyed or were taken away from California to some uncertain place to be kept. It is now pretty well settled, however, that they are burned. Mr. Huntington, in a conversation with me in Washington, stated very frankly that he did not know of his own knowledge what had become of the books, but believed that they had been burned; that he himself had on more than one occasion advised Mr. Hopkins to burn them, as they were no longer of any use and were in the way."

VAMPIRE CORPORATIONS.

Commissioner Stanton Gives a Lucid Insight Into the Situation.

The builders of the road in California have large amounts of money invested in the shares of the different companies for many years, on which, with the exception of the Central Pacific, they have received no dividends.

Railroad Commissioner Stanton thought the whole essence of the situation was contained in the answer to the last question, in which Mr. Huntington says:

"The builders of the road in California have large amounts of money invested in the shares of the different companies for many years, on which, with the exception of the Central Pacific, they have received no dividends; but they are willing to wait, believing that the time will come when the population of the State will so increase as to admit of a return upon the money."

Commenting on this, Commissioner Stanton said:

"We are given to understand from this that they have had no return from the money they invested. They claim that, with the exception of the Central Pacific, they have received no dividend. Now in order to get some idea of the real situation and the sophistry of this statement it is only necessary to read over a portion of the complaint which was filed early this week against the Board of Railroad Commissioners to prevent the reduced rates from going into effect and from making any other reductions."

"In the case of the Northern Railroad they state that they are paying that company under the lease made with it for twenty-nine years by the Southern Pacific Company, 6 per cent annually upon the capital stock of nearly \$13,000,000, or more than three-quarters of a million dollars, in addition to all the costs of maintaining and operating the road, and in return they charge or interest on the bonded debt. The last-named item alone is a matter of more than half a million dollars annually, being 6 per cent on a bonded indebtedness of nearly \$10,000,000."

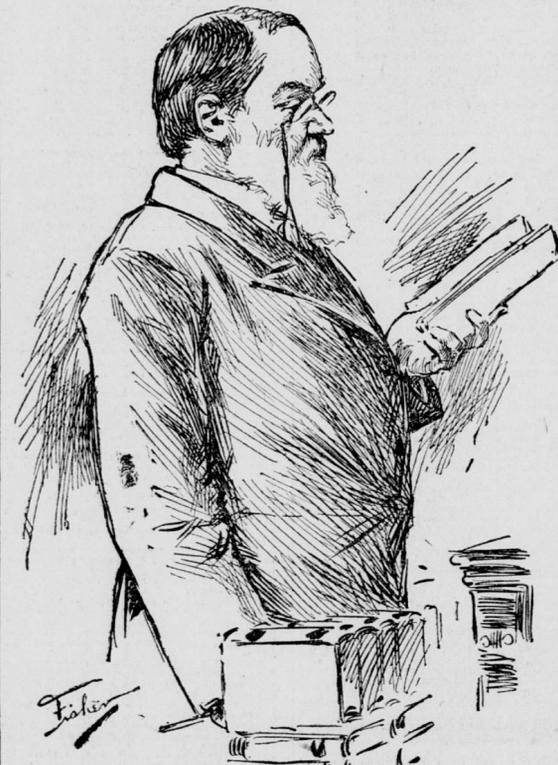
"Now, it is a well-known fact that the directors of the Northern Railroad are the same directors who are interested in and control the Southern Pacific Company."

"A study of this clever arrangement will make clear the peculiar, unfair and wrongful methods of these men to enrich themselves, not only by operating against the Government but against the people of the Pacific Coast. Just as they prevent the Southern Pacific Company from being a paying institution by absorbing its marrow through the Northern Railroad, just so have they made the Central Pacific an apparently worthless stock through the instrumentality of the Contract and Finance Company, the Western Development Company, the Southern Pacific Company and other corporations in which the original incorporators of the Central Pacific were the principal stockholders."

"These inner corporations, to which contracts were let at exorbitant figures, or which were used to divert the natural business of the State through the vampire which drained the life-blood of the Central Pacific. Thus to-day the Central Pacific is a financial wreck, while its builders, strange as the paradox may be to the ordinary mind, are richer than ever. They are, multi-millionaires, or left estates valued in the tens of millions."

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EX-JUDGE L. D. MCKISICK. [Reproduced from a photograph.]

who read THE CALL—and I hope all the people in the United States read THE CALL—ought not Congress to look after the interests of the people whom it represents rather than to look after the interests of Huntington and his stockholders? And, if any are to lose, should the interests of the people of the United States be sacrificed upon the mere altar of sentimentality?"

"In conclusion, Mr. Huntington says that the debt to the Government, with interest, now amounts to over \$50,000,000. The truth is that the debt to the Government, when the last bonds with added interest mature, is about \$78,000,000. When Huntington says that the builders of the road in California—meaning himself and associates—have large amounts invested in the shares which have paid him no dividends, the readers of THE CALL will smile; for they know that the builders have never put a dollar into the shares."

"The people of California know how the roads were built and Huntington can't fool them. They know that when Huntington commenced to build a road very soon he would mortgage the whole line for about three times what it would cost to build it. He would then make contracts with the Contract and Finance Company, the Western Development Company, to build the roads and make the railroad companies pay the construction companies about \$30,000 a mile in bonds and all the capital stock of the railroad company. When he got the railroad in operation or partly constructed he would then convince the financiers of Europe and of the East that the road would be sure to pay the interest on the bonds. He would then sell the bonds at par or above par, making a clean profit out of the sale of bonds of from \$10,000 to \$15,000 a mile, and in addition to that profit would own the whole capital stock, and that, too, without having paid one dollar for it."

BURNED THE BOOKS.

Huntington's Significant Confession to Congressman Maguire.

I will be perfectly willing to have the Government employ any able and honest statistician to examine the company's books from the beginning to the time of such examination, and whatever they report that the company can pay I would be perfectly willing that the company should undertake to pay. As to what the Government owes the Southern Pacific Company—a corporation entirely distinct from the Central Pacific—I have no doubt the Government will some time find it easy to do so. C. P. Huntington, in "The Call."

Congressman Maguire has made a special study of the Central Pacific Railroad's indebtedness to the Government, and the strongest impression left on his mind was the clever evasions of the railroad magnate.

"I have read Mr. Huntington's statements as published in THE CALL of this morning," he said, "and in the whole course of the two-column interview concerning the purpose of the companies he represents respecting Congressional action he does not make a single specific statement as to what legislation will be asked or urged. He says that the Pacific railroads all propose or try to obtain from Congress such legislation 'as will settle fairly and justly the debt of the Central Pacific Railroad to the Government.'"

"There can be no objection to that. A

Pacific Railroad Company, which serve that copartnership as agents or agencies."

"The books of the Central Pacific Railroad Company will show little or no profit to anybody, and it is apparently late to suggest the examination of the other books for the purpose of ascertaining what would be a correct basis of settlement."

"Speaking of the \$1,800,000 claim of the Central Pacific Company, which was twice rejected by the last Congress, he says:

"As to what the Government owes the Southern Pacific Company—a corporation entirely distinct from the Central Pacific—I have no doubt the Government will some time find it easy to do so. As most of it is now drawing interest, the longer the Government waits, of course the more it will have to pay."

"Mr. Huntington, in this matter, has the misfortune to disagree with the opinion of others who are not connected with the Southern Pacific Company or the Central Pacific Railroad and who are in a position to know about their legal and business relations as much as Mr. Huntington does."

"It will be remembered that the Southern Pacific Company was organized by the controlling directors of the Central Pacific Railroad Company in 1888 as a close corporation for the purpose of taking over and conducting all of the business theretofore carried on by the Central Pacific Railroad Company, including a lease of the Central Pacific itself. That company has been continued to the present day as a close corporation, the stock of which has been held constantly and exclusively by the original copartners and the successors of those who are now deceased."

"The real purpose of the organization of that company was to prevent the Government from enforcing its rights against the Central Pacific Company under the Thurman act and was therefore fraudulent in its inception as against the United States Government. If the Central Pacific Company had earned the money from the Government which is now claimed by the Southern Pacific Company, the Government would have had a right to hold it under the Thurman act and apply it to the satisfaction of the Central Pacific Company's obligation. The question was raised in the last Congress whether in view of the palpable fraud upon the Government involved in the organization of the Southern Pacific Company and the leasing of the Central Pacific Railroad to that company for the purposes stated, Congress should allow the fraud to succeed as against the Government by making the payment in question to the Southern Pacific Company."

"The Fifty-third Congress twice decided that, so far as it was concerned, that part of the fraudulent purpose should not be permitted to succeed, and therefore rejected the \$1,800,000 claim. The result of that rejection, unless the present Congress shall override it, will be to submit the question as to the right of the Government to offset that amount against the \$70,000,000 debt of the Central Pacific Railroad Company."

"The question involved before Congress was the substantial identity of the Central Pacific Railroad and the Southern Pacific Company with regard to the transportation of mails, troops, etc., for the Government, and the decision of Congress was that for those purposes the companies were substantially identical, and as best

A CONFIDENTIAL CHAT

between two men or women generally develops the fact that one or both are troubled by sickness of some kind. One man is all right except his rheumatism, another has a "slight touch" of dyspepsia, another has bilious headaches, and another is too nervous to sleep well. What's the big disease about it? The situation is serious and little things have a way of getting big. Big diseases are bad things. Sleeplessness brings irritable nerves, loss of flesh, loss of appetite. Sleepless people soon get their bodies into such a condition that disease finds it easy to lodge there and propagate. People die from the aggravation of an aggregation of little things. The more promptly a disease or disorder is met the more quickly it is cured. If all sickness starts in the stomach, liver or lungs. Rheumatism, scrofula, eczema, consumption, come about because insufficient, impure or impoverished blood is present. The diseased blood finds the weakest spot in the system and attacks it.

Most all sickness starts in the stomach, liver or lungs. Rheumatism, scrofula, eczema, consumption, come about because insufficient, impure or impoverished blood is present. The diseased blood finds the weakest spot in the system and attacks it. If the impurity is supplanted with good, rich, red, healthy corpuscles, the disease will have nothing to feed on. The proper cleansing medicine is sent to the seat of the disease and will force out the germs and repair the damage done.

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Munyon's Nerve Cure cures all the symptoms of nervous exhaustion, such as depressed spirits, failure of memory, restless and sleepless nights, pains in the head and dizziness. It cures general debility, stimulates and strengthens the nerves and tones up the whole body. Price, 25 cents.

Munyon's Kidney Cure cures pains in the back, loin or groins from kidney disease, dropsy of the feet and limbs, frequent desire to pass water, dark colored and turbid urine, sediment in the urine and diabetes. Price, 25 cents.

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