

**HENRY VILLARD.**  
A History of the President and Vice-President of the U. S. F. R. B.

The glamour of romance surrounds the unusual career of this extraordinary man. Henry Villard was born in Speyer, the capital of Rhenish Bavaria, in 1833. His father sat upon the supreme bench of that kingdom. He was educated at the university, and like most of the university students in Germany, was somewhat erratic in his youth. He first came to Belleville, Illinois, where some of his relatives still live. He studied law; yet, like Carl Schurz, he soon adopted journalism as a profession. His first conspicuous task was an engagement to report the celebrated Lincoln-Douglas political discussion. In 1859 he went to Colorado, to write about the gold discoveries for the *Chickadee* Commercial. In 1860 he was doing political correspondence for the *New York Herald*, and at that time sustained confidential relations with Mr. Lincoln. He subsequently became conspicuous as a war correspondent. For two years, from 1863 to 1870, he was secretary of the American Science Association.

In person, Mr. Villard is tall and of robust physique. His blue eyes, brown hair, expansive forehead and fine general face, mark the high humor and frankness of the man. He lives on Madison avenue, New York, and has a country house at Dobbs Ferry. His wife is a daughter of the late William Lloyd Garrison, the great champion of the anti-slavery movement.

While in Germany, in 1874, events occurred which first brought him in connection with railway affairs. The German bondholders of certain American railway securities, which had defaulted in their interest, sent him to the United States as their representative. In these financial transactions, connected with the Kansas Pacific, he met and successfully encountered Jay Gould. Subsequently, in a vessel fitted out by John Rosch, he went around the Cape to Oregon to look after the interests of the same friends in the budding railways of that region. He soon mastered the projects and possibilities of those distant provinces, and became himself largely interested in the development of Eastern Oregon and Washington territories. He shortly became president of the consolidated railway and navigation companies on the Pacific coast, where he made both reputation and money.

His success gratified to him as with hooks of steel the capitalists who had been enriched by his genius. In this field of activity, in the prosecution of the interests of his own company, he encountered the Northern Pacific, which was now entering the domain where Villard was established. The first speck of war arose out of the determination of the Northern Pacific to build a line to Portland, on the north side of the Columbia river, and thus crowd out Villard's company, which had proposed to construct a line on the south side of the river. After a fruitless attempt at a compromise of their difficulties, Villard came to New York and conceived the idea of quietly purchasing, in open market, a controlling interest in the Northern Pacific.

THE CELEBRATED "BLIND POOL"—THE BUTT.

He thereupon organized the celebrated "blind pool." This was a daring scheme in which his friends were asked to place millions of money in his hands for an unknown purpose. No receipt was given. Confidence, perfect trust, was the only basis of the transaction. It is without a parallel in the history of financial operations, and speaks the implicit trust of his friends in his ability and integrity. Eight millions of dollars were thus put into a "blind pool." Northern Pacific stock was quietly bought and ere the directory was aware of the controlling interest of the line was in the hands of its reputed enemies. It was supposed that the Villard coalition only intended to minimize the great trans-continental highway and use it simply as a feeder for their Oregon properties. The grandeur of the purpose was not yet understood. Alarmed at the situation, well did Billings write Villard: "Why put a pistol to the breast of the Northern Pacific at Alasawort or Walla and say, thus far and no further?"

As a measure of safety, the directory determined to issue \$18,000,000 of old stock, to the original parties in interest, in order still to retain their supremacy. There was originally \$100,000,000 of capital stock. In the recognition it was agreed to classify it as follows: \$51,000,000 preferred stock to the bondholders, and \$49,000,000 common. Of this common, \$18,000,000 was yet unissued. Villard immediately brought suit (April, 1881), in the supreme court of New York City, to restrain the issue of this \$18,000,000. He alleged that the common stock represented nothing, that nothing had ever been paid for it; that the preferred stock was all that was legitimate. Intense interest gathered about the contest. In the midst of it, Mr. Billings, who was the largest stockholder in the old regime, seems to have parted with a majority of his stock. The suits were withdrawn, and the Villard combination remained masters of the situation. Mr. Billings resigned the presidency, which was held temporarily by A. H. Barney, bridging over the time till the annual election, when Henry Villard was duly installed president, Thomas F. Oakes, vice-president, and Herman Haupt general manager.

What first strikes the eye of the stranger, when he is ushered within the gates of this city through the Roseman pass, over which the Pullman palace train of the Northern Pacific is hauled by a magnificent engine, is the metropolitan character of the public improvements. Neat and substantial brick structures have taken the place of the log cabins of the early territorial times. In the train glides down the western declivity of the Belt range of the Rocky mountains a vista of long, wide streets, lined with brick blocks, greets the vision and gladdens the soul of the traveler who has traversed a country in the incipient stages of development, albeit most promising for the future, from the Missouri river to the mountains. Churches, graded schools, a fine new court house, loom up in the foreground, while on every side stately residences and cozy cottages appear as cheerful adjuncts to the landscape, which is revealed in the distance by snow-capped mountains. Two splendid mountain streams of clear pure water, from springs and melting snow, it is a gratifying thought that whatever is good and true and pure is also durable. Evil has within it the seeds of decay; good the germ of growth. The laborer who would have his work last long must do it well. The mother who would make her home a permanent nest see to it that it is on the side of goodness and intelligence.

The best lessons in life are learned from silence.

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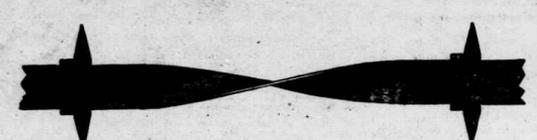
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