

Interstate Commerce Commission Transmits its Report to President—No Recommendations Made as to Instituting Criminal or Civil Prosecutions—Purchasing of Control of Stocks in Competing Lines Simply Means Suppression of Competition—Harriman Will Reply—Says its Good Politics to Attract Him.

Mr. Harriman, as chairman of the executive committee, acted upon his own

"In the construction of these roads | "In order to find an excuse for bor-

Union Pacific convertible bonds, one-

Executive committee is authorized to represent that body when it is not in session. Accordingly we find that in 1932 Mr. Harriman was authorized to borrow such sums of money as may be required for the uses of this company, and to execute in the name and on behalf of this company a note or notes for the amounts so borrowed. The investigation showed that in practically all the great transactions of this company, Mr. Harriman, as chairman of the executive committee, acted upon his own

which distinguish a combination of such roads. The Union Pacific and Central Pacific were born out of national sentiment and need. The nation felt the necessity for rail connection to its isolated Pacific coast territory, and for this purpose, and to an unprecedented degree, pledged its own capital and donated its own lands to create a national highway between the Mississippi river and the bay of San Francisco.

"In the construction of these roads

common and preferred stocks. The total dividend amounted to \$6,569,180, and as it appears they owned more than 95 per cent of the stock they received nearly all of it. This dividend was not reported to the Interstate Commerce commission. There was no other money in the treasury outside of the proceeds of these bonds, with which to pay a dividend.

EXCUSE HARRIMAN GAVE.

"In order to find an excuse for bor-

be paid; they lived for 50 years at a debt of the railroad, and the stock will control a property which it did little, if anything, to create.

BANKERS RICHLY REWARDED.

"Incidentally, it may be observed that the bankers who managed these operations appear to be richly rewarded. The testimony shows that Cuthb. Loeb & Co. received 5 per cent. of \$5,000,000 of the \$100,000,000 of Union Pacific convertible bonds, one-

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Ask any Oregon for further particulars

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