

THE CREDIT MOBILIER.

Persons who wish to go to the bottom of the "Credit Mobilier" scandal, now so much talked about, will do well to read the report of Ames and Alley's lawsuit with the state of Pennsylvania in the 57th volume of the Pennsylvania state reports—the last (and 17th) volume issued by P. Frazer Smith, the present state reporter. It begins on the 23rd page of the volume, and contains nearly 70 pages, containing the proceedings of two jury trials and two hearings under writ of error before the Supreme Court of the state. The first trial was November 23, 1869, before Judge Pearson, who charged the jury that they gave a verdict of \$407,483 against the "Credit Mobilier" for a state tax on the fat dividends of that company in 1867-8, when Ames and Alley were placing the stock "where it will do us the most good." At that time, as shown in the trial, the capital stock of the "Credit Mobilier" was \$3,750,000 and had declared two dividends, December 12, 1867, a bond of the Union Pacific road valued at \$2,700,000; one dividend, January 3, 1868, (in bonds) of \$637,500; two dividends (one cash and one bond) June 17, 1868, of \$2,350,000 (cash) and \$250,000 (bonds); one dividend (bonds, July 3, 1868, afterward proved to be bogus) of \$2,350,000; and finally one cash dividend, July 8, 1868, of \$1,125,000. This makes a total of \$7,825,000 in cash, and \$2,825,000 in good bonds, about two-thirds of which were valued at \$5 and the rest at 35 at the time of dividend. Here there was an aggregate of dividends amounting to about 170 per cent, in seven months, not counting the spurious \$2,350,000; and upon this the state claimed a tax "of one-half mill on the capital stock for each one per cent. of dividends" above 6 per cent. a year, amounting to \$181,406, and a 10 per cent. penalty for failure to report dividends of \$48,141; so that the whole amount claimed by Benjamin H. Brewster, the attorney-general, was \$229,547. The jury gave him, as above stated, 407,483, making a reduction for the bogus dividend of July 3, 1868. But Messrs. Ames and Alley excepted errors in the judge's ruling, and got a new trial. December 10, 1869, two years ago, before the same Judge Pearson, who laid down the law as he had been instructed by the Supreme Court, and the jury again gave a verdict for the state of \$638,898; which, in November 1871, was again set aside, Justice Agnew dissenting, and another new trial has been granted.

In course of these trials, which, we presume, are still going on—for no Pennsylvania jury, we take it, will ever give a verdict for Ames and Alley—a host of interesting revelations were made and there are many yet to be made. It seems that the "Credit Mobilier of America" (so baptized by George Francis Train in 1864), was first incorporated as the "Pennsylvania Fiscal Agency" by the same legislature in 1859. The charter may be found in the acts of 1860 (not 1859), page 896; and the original incorporators were Samuel J. Hedges, Ellis Lewis, Garrick Mallory, David Green, John R. Bond, Jacob Ziegler, Charles M. Hall, Horn R. Kneass, Robert J. Ross, William T. Dougherty, Isaac Huges, C. M. Reed, William Workman, Asa Parker, Jesse Lacey, C. S. Calkins, C. L. Ward, and Henry M. Fuller. David Green, the old Jacksonian editor and politician, procured the charter and became president of the company which was exempted from individual liability in the stockholders, was allowed to buy and sell railroad bonds, advance money to railroads and contractors, make contracts, etc.—in short, to do almost everything but banking and the issue of bonds. The capital stock was fixed at \$5,000,000, but business might begin when \$500,000 was subscribed and \$25,000 paid in. The agency organized, but the war coming on, and its projected operations being in the South, it did very little business. In 1864, by a characteristic fraud on the part of David Green's associate, who had been chosen secretary, the charter was sold out to Train, Durant, etc.—Green being supposed to be dead—and by act of March 26, 1864, the Pennsylvania legislature changed its name to "The Credit Mobilier of America." In 1863 a contract was made with one E. O. Ames to build two hundred and forty-seven miles of the Union Pacific road, and this contract was assigned to the Credit Mobilier and the Ames due from dividends thus accruing were paid to the state of Pennsylvania. But, on August 16, 1867, Oakes Ames made a contract with the railroad, in which he was a large owner, to build six hundred and seven miles, and this was assigned, October 15, 1867, to certain trustees, for their own benefit and for that of the Credit Mobilier, of which they were the chief stockholders, among which Oakes Ames, Francis Train, Henry S. McComb, T. C. Durant, Sidney Dillon, C. S. Bushnell and Benjamin E. Bates; and it is out of the action of these eight men that all the Pennsylvania scandals and all the congressional scandal have come. Precisely what the agreement of October 15, 1867, meant, no court has yet found out—but under it the "Credit Mobilier" declared dividends of \$8,000,000, partly bogus, as above mentioned. Previous to this agreement, however, the state legislature had again amended the charter of David Green's old "Fiscal Agency," giving it larger powers; this was done, February 23, 1867.

In the course of these trials, John T. Alley testified that he went into the "Credit Mobilier" company in 1865, the Hoxie contract having been assigned to it in May, 1865; that Ames was in it before, and went in to avoid personal liability; that when the Hoxie contract terminated, J. M. S. Williams, now member of congress from the Harvard college district, took another contract to build the road, which was not fully executed, but "was designed to have been turned over to Credit Mobilier," if certain legislation could be procured, which was not; that the Ames party in May, 1867, turned Durant out, who killed the Williams contract; that out of this quarrel grew at last the greatest of October 15, 1867, which brought in all the dividends. For the rest of the story we refer the curious reader at present to the Pennsylvania report above mentioned.—Springfield, Mass., Republican.

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THE Members of the Seventeenth Quorum of Senators and Representatives are requested to report themselves by letter or otherwise, before the first Sunday in February next, at the residence of P. H. Fox, at 42 N. W. St. in the morning, and take notice.

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