

MANIPULATION OF CHICAGO & ALTON

Atty.-Gen. Stead Doubts Whether It is Illinois' Province to Proceed Against Harriman.

PROFITS OF DEAL \$24,648,600.

As Result of This the Railroads Themselves Were Thrown Into Bankruptcy.

Springfield, Ill., April 7.—Atty. Gen. Stead, in an opinion submitted to Gov. Deneen today, expresses doubt as to whether it is the province of the state of Illinois to proceed against E. H. Harriman and his associates for the alleged manipulation of the Chicago & Alton railroad properties.

Notwithstanding his convictions as to the wisdom of immediate action, Mr. Stead insists there is not the least doubt but that a civil remedy exists against the "financiers who have wrecked the prosperous railroad company, and, at the expense of thousands of stockholders and bondholders, have gathered to themselves a harvest of millions of dollars."

Atty. Gen. Stead reviews the testimony given by Harriman recently before the interstate commerce commission at New York, and from the records of the Illinois railroad and warehouse commission, obtained the various resolutions, certificates and documents pertaining to the Chicago & Alton railroad company, the Chicago & Alton Railway company, and the Consolidated company, all of which figure in the manipulations. The profits made out of the Alton deals are placed by Mr. Stead at \$24,648,600.

As a result of this enormous profit to themselves," he declared, "the railroad companies are thrown into hopeless bankruptcy."

The indebtedness of the companies, as shown by the figures in the opinion, has been increased to a total of \$90,648,218 since they fell into Harriman's hands. Of this amount only \$2,500,000, according to Harriman's own testimony, says Mr. Stead, was incurred for improvements, betterments or extension of the roads.

"Over 457,000,000 of this indebtedness," concludes the opinion, "or more than 70 per cent of the entire indebtedness, created by this syndicate upon the properties of these companies, were not created in furtherance of any legitimate purpose for which a railroad company is or can be regarded under the statutes of the state of Illinois."

Mr. Stead takes up the Alton deal in great detail, bringing out the fact that in 1888 the company paid all its operating expenses and a 7 per cent dividend on its common and preferred stock and had \$200,000 left. The company's credit was good, and then the syndicate took hold, purchasing 34,722 shares of preferred and 152,224 of the common stock, distributed as follows:

George J. Gould, 54,534 shares; E. H. Harriman, 54,535 shares; Mortimer L. Schiff, 54,535 shares; James Stillman, 54,535 shares, including small numbers of shares taken by others. Mr. Stead dates the Alton's difficulties from 1899, when its new owners ordered the issue of \$40,000,000 in 2 per cent bonds for improvements. Of these bonds \$22,000,000 were subscribed by the stockholders at 55 cents on the dollar, of which the syndicate received 97 per cent. Part of the bonds secured by the syndicate afterward were sold at 96, representing a loss of 1 per cent.

The next move in the series of manipulations, says Mr. Stead, was to add \$12,444,177 to the cost and capitalization of the road. This consisted in

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A noted Philadelphia specialist states that consumption in every case comes from weak lungs which are sometimes neglected, but more often result from a neglected cough or cold.

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Care should be taken to make sure to get the "Concentrated," which alludes to its being soluble, and to half ounce bottles enclosed in round screw top cases intended to protect the oil from heat and light and retain its full strength of potency. The capsules which contain the purest medicines of similar names put out by chemical companies and bulk oils should be avoided. If a person has the symptoms of consumption in healthy condition they need fear no disease, and a cough or cold should be checked at once, or it will surely lead to serious complications.

part of the income which the stockholders of the company in former years had been content to apply to the general expenses and permanent improvements and which, by order of the board of directors, had been charged upon the books of the company, and the same expenses and consisted in part of losses sustained by the stockholders of other companies.

The next step was to declare a 20 per cent dividend on May 21, 1899. The dividend on the stock owned by the syndicate paid by check to Kuhn, Loeb & Company amounted to \$2,500,000. This was charged to the books of the company against "construction expenditure capitalized." The syndicate's profits up to this time, all of which were included in the dividend, were \$2,500,000. This made the syndicate's profits \$24,648,600.

When the syndicate gained control in 1893, says Mr. Stead, the road's liabilities amounted to \$29,000,000. In 1906 the liabilities of the consolidated company reached \$119,046,218.98, representing an indebtedness of \$90,046,218.98 created by the syndicate. Only \$22,000,000 of this was created to improve the road. But in addition to the company's bonded indebtedness, which amounted to over \$29,000,000, its capital stock liabilities are over \$48,000,000 and its present outstanding indebtedness on account of current trust obligations is over \$2,000,000. As to a possible remedy, Mr. Stead says:

"Even if the company's charter should be revoked by the state, the innocent stockholders would suffer most."

"The bonds of the company are in the hands of the innocent purchasers, for a valuable consideration, and under the decisions of our supreme court and the supreme court of the United States, in my opinion, cannot be attacked."

"I am inclined to the opinion that the remedy lies with the company itself, or in the event of its refusal to act, with some one or more of the stockholders. Should it become established, however, upon further investigation, that an effective remedy can be enforced by the state, I shall not hesitate to institute proceedings."

"Whether or not the members of the syndicate are criminally liable under the statutes of the state of Illinois, I express no opinion at this time."

WILLIAM HAMILTON DEAD.

Saunders, O., April 7.—William Hamilton, who as clerk of the Island Queen, was credited with having been one of five men who during the Civil war gave papers of release to 700 Confederate prisoners held on Johnson's Island, died today, aged 71 years.

AN OPPORTUNITY FOR AMERICANS

Is Hague Conference and Rousing of Nations to Sense of Importance of Ideal of

UNITED STATES OF WORLD.

W. T. Stead Outlines a Complete Program for Representatives From This Country to Carry Out.

New York, April 7.—W. T. Stead occupied the pulpit in Plymouth church, Brooklyn, tonight, and set forth his views as to the opportunity which was afforded to Americans by the coming Hague conference of causing other nations to sense of the importance of making definite and immediate progress toward the ideal described by the phrase "The United States of the World."

He urged that at the coming peace conference 12 representative American men and women should be selected as the nucleus of a pilgrimage of peace. These persons would then appeal to the American people for their endorsement by public meetings or signed memorials. Armed with this evidence of national support, they would in the first case go as a deputation to the president and to the secretary of state, asking them to instruct their delegates at The Hague to support the above program. Then they would approach the British ambassador, informing him of their intention to start at once for England in order to appeal to the British people for their support in pressing their requests upon the king and his ministers.

Mr. Stead said there was no doubt that they would receive an overwhelmingly popular reception in Britain, where the ground already had been prepared. At London they would be joined by four pilgrims from each of the three Scandinavian countries, and the Americans and Scandinavians, together with 12 British pilgrims, would present their petition to the king at Buckingham palace, and to his ministers in Downing street. The 36 pilgrims would then cross over to Paris, the same thing would be repeated at the city of France by the president of the republic and his ministers, the municipality and the chamber of commerce would afford ample demonstrations of the loyalty of France to the people of fraternity. The pilgrims, now 12 French pilgrims, would pick up others at Geneva and then go on to Rome. From Rome the pilgrims, now 22 in number, would go to Vienna, and 36 would arrive at Berlin, 88 would reach Brussels, and then 110 would finally round up at The Hague to present their petition to the conference, which is to assemble on June 1.

Mr. Stead said that the idea had been received with enthusiasm in Europe.

PIMPLES AND BLACKHEADS.

Removed by Cuticura Soap and gentle applications of Cuticura.

TAINTED MONEY.

Mr. Bryan Praises Those Churches That Have Not Accepted It.

Kansas City, April 7.—William J. Bryan, in a lecture here tonight at the Grand Avenue Methodist church, praised churches and other institutions that have refused gifts of "tainted money," and said:

"I am glad to see this question agitated, and in the event of my refusal to act, with some one or more of the stockholders. Should it become established, however, upon further investigation, that an effective remedy can be enforced by the state, I shall not hesitate to institute proceedings."

"Whether or not the members of the syndicate are criminally liable under the statutes of the state of Illinois, I express no opinion at this time."

A STRIKE IN RUSSIA.

Ten Thousand Factory Hands Demand Release of a Revolutionist.

Shuya, Russia, April 7.—Ten thousand factory hands have quit work and demand the release of the revolutionary, Arzenius, whom the police have arrested.

JOHN F. STEVENS GIVEN A SPLENDID SEND-OFF.

Colon, April 7.—John F. Stevens, former chief engineer of the Panama canal, was given a splendid send-off last night here by the citizens of the United States. W. G. Biers, general manager of the Panama railroad, acted as chairman. Mr. Stevens, who had given John F. Wallace, who he succeeded as chief engineer, the credit for the organization of the canal, was given a magnificent send-off by the citizens of the United States.

Mr. Stevens asked his loyal friends not to take their complaints to Washington, but to make them to Maj. Goethals, the new chairman of the canal commission, for Maj. Goethals had the same loyalty as had been given him.

Just before leaving today Mr. Stevens was presented with a two-column memorial signed by American and other employees of the canal, expressing their loyalty to him. The memorial also subscribed for three gifts intended to be handed down by Mr. Stevens to his three sons.

CIVIC FEDERATION MEETING.

New York, April 7.—The executive council of the National Civic Federation has decided on Chicago as the place and May 28, 29, 30 and 31 as the dates, for holding the national conference on combinations and trusts which recently was announced by that organization. Representative men from the various walks of life have accepted the invitations asking the appointment of delegates by governments and presidents of the important commercial, manufacturing, agricultural, labor, economic, political and law associations.

The purpose of the conference is to consider the trust and combination problems, especially the question of what amendment, if any, should be made to the Sherman anti-trust act.

VICTOR VISITS GEORGE.

Taranto, Italy, April 7.—King Victor Emmanuel, accompanied by a number of court dignitaries, left here yesterday on board the royal yacht Taurarica for Rome to repay the recent visit of King George.

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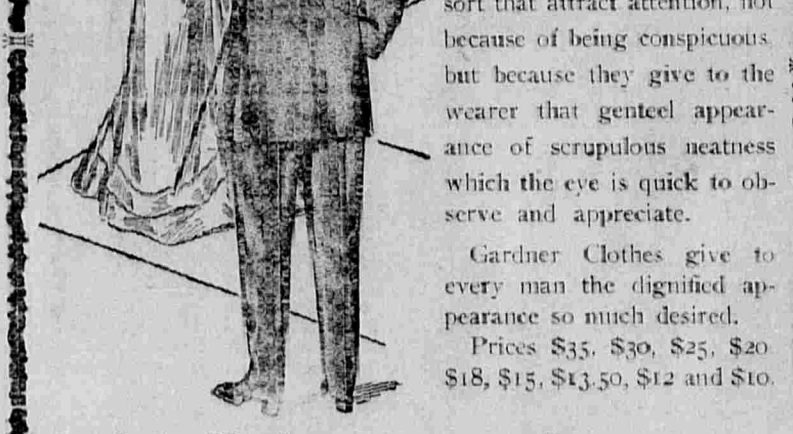
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