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TRUTH AND LIBERTY.

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LAST NIGHT'S NEWS

The Doctors Say the Crown Prince Must Undergo Another Critical Operation.

The House Committee on Pacific Railroads Still Taking Testimony.

New System of Railroad to Intersect Western Colorado.—Threatened Strike.

Parnell's New Land Bill Will Receive the Support of the Gladstonians.

By Telegraph to the NEWS.]

THE RAILROADS.

The House Committee Hears More Testimony.

WASHINGTON, Feb. 24.—The House committee on Pacific railroads received a letter from C. P. Huntington this morning. In it he calls attention to the fact that he was prevented by reason of interruption from giving a full answer at the last hearing as to what the Central Pacific Railroad has done toward paying its debt at maturity. He therefore thinks it advisable to make it in writing. After a resume of the ineffectual efforts of the government and company to provide for the debt, he tells how the directors of the company in 1878, resolved to create a sinking fund in their own treasury to meet its debt. It is now apparent, he says, that the money could not be made to earn 5 per cent. as was anticipated. Nevertheless a considerable fund would have accumulated by 1889. More than half the entire debt would be paid and the whole would have been settled in the early part of the twentieth century, after which the whole net earnings would have gone to the stockholders. So that, whether my assertion was right or not, would make but little difference," continuing, he says that the passage of the Thurman act followed, and this, of course, puts an end to the company's own voluntary efforts, as we could not pay money into the United States Treasury and also invest it elsewhere. Congress thus took the matter into its own hands, and the result has been to impound a considerable sum in the United States Treasury, which ought to have been earning 5 or 6 per cent, but which has virtually earned nothing as it is today doubtful whether as many dollars will be gotten out of the fund as has been paid into it by the company. Finally it was not possible for the Central Pacific Company to repay the United States loan and the interest upon it and at the same time to take care of its first mortgage bonds and the interest thereon within the short space of 30 years, unless it had control of the traffic of the Territory it traversed. When it became clear that other competing roads to the Pacific, more liberally aided than the first road, were soon to be completed, it was evident that both the first mortgage and subordinate liens must be postponed for a very long time. For reasons which were no doubt satisfactory, the government impaired the earning capacity of the road and thereby its security of this debt. This was a matter over which the government had control and in equity it ought not now to seek to make the impairment good at the expense of the party injured by it, viz. the Central Pacific Company.

Littler, a member of the Pacific Railway Commission, then took the witness stand. He said that when the commission had filed reports with the president its duties were substantially at an end; but that if its members could aid the committee in any way in reaching a correct determination of the important question before it, they would most willingly contribute their efforts. Congress had had much to do with the question how to keep money out of the treasury, but very little to do with getting into the treasury money that lawfully belonged there. The bill proposed by the majority of the commission would, he thought, have the effect of putting such money into the treasury.

Taking up the case of the Union Pacific Railroad, he called attention to the fact that the bond-aided portion of the road did not embrace the terminal facilities and property at Omaha, Kansas City or Denver, which were worth millions of dollars. The promoters of the scheme must have foreseen that there would be a failure to pay the government lien, and had concluded that the valuable terminal property should not be covered by the lien. The government would not have much trouble in dealing with the Union Pacific. The country through which it and its branch lines ran was wonderfully fertile, and capable of sustaining a great system of roads. The entire country from Omaha to the base of the Rocky Mountains would produce a very large traffic, and would enable the company under economical management, to pay off the debts. From Cheyenne to Ogden the road ran through a God-forsaken country which promised nothing to the future, and the Union Pacific would have to depend for its resources upon its line between the Missouri River and the Rocky Mountains. The majority had reported that the Union Pacific was solvent, and with a fair extension would be able to pay its debt. The acquisitions of the Denver and South Park and Nevada Central roads had been unfortunate ones, and perhaps had been acquired through improper motives. These roads had been acquired prior to 1884. The Utah & Northern and Oregon Short Line were valuable acquisitions, and with the development of the country would add largely to the revenues of the Union Pacific Company. The estimate of the value of the Union Pacific Railroad, made by the engineer of the commission, contradicted overwhelmingly the minority of the commission who had reported that the road was bankrupt. The engineer, after a personal inspection of every mile of the road, and after making an inventory of every tie and fish plate, and every item which entered into the construction and operation of the road, had given it as his opinion that the Union Pacific system was worth $150,000,000, and that it would cost that sum of money to reproduce it. The bond aided portion of the system was estimated to be worth $81,000,000 ; $35,000,000 prior to the Government lien, and the balance subsequent to it. In the light of the facts elicited by the inquiry, the commission had unanimously reached the conclusion that, notwithstanding the great value of the property and the enormous annual income which it received, the company could not pay its debts to the government in 1895, 1896 and 1897, when it matured; and the majority had recommended an extension of fifty years, the government taking the contract mortgage instead of perpetuating its lien. In order to increase the government's security and get out of the company everything it had in the way of security the bill of the majority provided that the company should give a plain, old fashioned contract mortgage on everything it possesses. There was in the treasury of the Union Pacific, securities of branch lines amounting to $22,000,000, and it was the intention of the bill to retain to the government not only the equity remaining in the property after the payment of the prior liens, but also all securities which the Union Pacific held on its branch lines. If that bill passed, it would scoop in everything of value belonging to the Union Pacific, and when a creditor gave all he had in the way of security, that was all that could be expected.

Outhwaite asked how it would do to take all of the earnings of the Central Pacific for the next ten years and at the end of that time go for the men who had nourished the company.

Littler replied emphatically that the government would not get a dollar under that plan. The Central Pacific was leased to the Southern Pacific Company, and it was in the power of the latter company so to keep the books and so adjust matters that not a dollar would ever get into the government's possession. They could so arrange it that not a dollar of net revenue produced in the next ten years would reach the government. "You will find that when the hat is passed around on that occasion, nothing will be taken in. We are absolutely without remedy until the maturity of its debt," said Littler.

In answer to Weber's questions as to why it would not be well to cause a receiver to be appointed for the Central Pacific, Littler said the prospect of insolvency is no ground for the appointment of a receiver, and the Supreme Court, unfortunately for the government, had held that not one dollar of the debt would be due until 1897, so that default could not be declared. Suppose a receiver was appointed, the government would receive a worthless piece of property, which it could not operate without loss—a road without any connection with the great market of the Pacific Coast. It would be anomalous in the history of lawsuits to appoint a receiver where no part of the interest was due. Turning his attention to Commissioner Patterson's minority report, witness said it required more of a lawyer than he (witness) was to understand how Congress could forfeit the charter to a railroad company granted by State and Territorial governments. He could not understand how Pattison would forfeit the charters of the Pacific roads, branch lines, when Congress had nothing to do with granting these charters.

Weber inquired what were the substantial reasons for granting more reasonable terms to the Central Pacific than to the Union Pacific. Littler replied that it was not because these people were entitled to any consideration at the hands of Congress. He was here to represent the Government. He would have no member of Congress ignore for a time the crimes and shortcomings of these men. He would treat the debt as a business matter, on business principles. He did not believe the people of the country were crying for the blood of the managers so much as for the money they owed the government. It was the duty of the committee to recover this money, and if it acted wisely it would be able to do so, notwithstanding the sorrowful picture he had drawn of the present condition of the road. He did not know whether the companies would accept the provisions requiring them to institute suits against their former managers for malfeasance, but any bill reported by the committee should include such a provision. Unless the committee settled this matter on business principles, the government would in 1897 lose fifty million dollars through the Central Pacific. If it acted wisely in ten years ten million dollars would have been paid to the government, and it could rest in the belief that the entire debt was in the course of extinction. It was a matter of no consequence whether it gave the company 50 or 100 years. The government had money enough in the treasury at present, and found it impossible to keep the money down to expenses.

Littler said he had found President Cleveland to be a clear headed business man, ready to treat the subject as a matter of business.

At this point a recess was taken.

After recess Littler said he desired to reply to a question which had been addressed to him as to whether the frauds committed in the management of the Pacific road would not furnish a basis for the appointment of a receiver. He thought that if these frauds did furnish such a basis, the right to a receiver existed independent of any action on the part of Congress, and that nothing remained to be done except for the attorney general to proceed with his application.

Commissioner Anderson then addressed the committee. There were, he said, two points of view from which to look at the Pacific Railroad question. One was the moral question involved in the remarkable management, and in some cases crime of the directors of the road, and the other was the business question of dollars and cents. It would not be becoming in Congress as the custodian of the honor of the country, to say that it would pay no attention to the latter question and to confine itself to the consideration of dollars and cents. While it was the duty of the government to see that the law was enforced, no direct personal insult had been offered to the honor of the United States. The wrong done was not such as the government should seek revenge for by the destruction of the corporations; but it was a wrong done by individuals, who should be punished therefor. In the commission bill one of the terms of acceptance was that the companies should give the United States the right to bring suit in the name of the corporations against the persons who had committed the fraud. He was satisfied that the Union Pacific would never make any trouble about this provision, because the administration of that road since 1884 had been absolutely honest and fair.

In regard to the Central Pacific, that was a hard nut to crack. He did not feel justified in saying that the bill would be accepted by it. Looking at the question from its moral side, if it was the object of the government to punish the men who had stolen the money, it should pass the bill with a provision that the company accepting it should have the right to sue the wrong-doers. He did not subscribe to the suggestion that the government should settle with the Central Pacific on a 2 per cent. basis. He did not think the Congress could afford to go before the country with two bills, one saying to the Union Pacific: "Your management of late years has been everything that could be desired, and we will make an extension on a 3 per cent. basis;" and one saying to the Central Pacific: "You unmitigated set of scoundrels; you have robbed from first to last, and you have your hands to-day where they should not be, but we will settle with you on a 2 per cent. basis."

Adjourned.

Opposed to the Treaty.

OTTAWA, Ont., Feb. 24.—In the Senate today, Scott, opposition leader, said he could not accept the solution of the fisheries question provided by the Chamberlain treaty, in the spirit suggested in the Governor's speech. The friction between the two countries will be intensified by this incongruous document.

Power, of Halifax, criticised the treaty in detail and regretted that by the concessions in it, Canada had thrown away the only lever by which reciprocal trade with the United states could be secured.

Bank Failure.

DENVER, Col., Feb. 24.—A special from Canon City, Col., says the Exchange Bank, owned by Muelock Brothers, today made an assignment to A. R. Cumner, their cashier. Assets, $122,000; liabilities $144,000. Sinking oil wells in Florence district is thought to be the cause of the failure.

Oil Trust.

NEW YORK, Feb. 24.—The State senate committee investigated the cotton-seed-oil trust today. John Scott, one of the trustees, testified that the capital stock of the trust was nominally $11,000,0000. The dividends were 12 per cent.

Still at Large.

CHICAGO, February 24.—Tascott, the alleged murderer of A. J. Snell, is still at large, notwithstanding his supposed capture in Missouri. A dispatch was received from Lebanan, that State, tonight, saying the prisoner there, suspected of being Tascott, is not the right man. The telegram was signed by Detective Aldrich of Chicago.

Indicted.

CINCINNATI, Feb. 24.—It is reported tonight that it has been admitted by the United States District Attorney that William Means, late president, and Decamp, late cashier of the Metropolitan National Bank, have been indicted by the grand jury.

Heavy Storm.

EVANSVILLE, Ind., Feb. 24.—A severe storm visited Haubstadt, some miles from here tonight, doing great damage to property, but so far as learned no lives are lost.

New Railroad.

DENVER, Feb. 24.—Articles of incorporation were filed today of the Pueblo, Gunnison & Pacific Railroad Company. The capital stock is five million, and the incorporators are: Charles Henkel; H. R. Holbrook, M. P. Fitch, O. H. P. Baxter and John A. Gray, all bankers and heavy capitalists of Pueblo. The main line of the road extends from Pueblo over Sand Hill pass in Sangre de Christa range to San Luis Valley, thence to Gunnison by Cochetopa pass, and on to the West State line with branch lines running to Pagosa Springs, Lake City, and Ouray. Work on the road, it is said, will be commenced at once. It is intended to make an internal railway system in the region not now reached by the Rio Grande.

Rate Settled.

NEW YORK, Feb. 24.—At the meeting of the passenger agents of the trunk lines today, Canadian Pacific rates were established, to take effect after March 1st. From that date, emigrant fares by this road will be the same as that of the American lines. On first class passengers to San Francisco there will be a differential of $10 and $30 on second class. Some time was also spent in fixing the rates for people going to the educational convention in San Francisco in July. It will be one fare for the round trip.

Abolished.

CHICAGO, Feb. 24.—The California Fast Freight Line, of which Samuel De Bow, recently deceased, was general manager, is to be discontinued March 1st. In a circular issued today, notice was given by the Northwestern, Rock Island & St. Paul railroads that they had withdrawn and will hereafter solicit and care for their own Pacific Coast traffic.

Threatened Strike.

AUGUST, Feb. 24.—It is possible that tomorrow the Chicago, Burlington & Quincy system will be tied up from one end to the other. The Brotherhood of Locomotive Engineers and Firemen have decided upon a strike as a last resort to enforce their demands upon the company, and confidently expect to tie up the road completely and win the strike. For three weeks past, a committee of Burlington engineers and firemen have been negotiating, together with Chief Arthur and Grand Master Sargeant with the Burlington officials to bring about arrangements similar to those on the other roads. Mr. Sargeant said tonight to an Associated Press representative: "We have consented to strike and we have instructed our men accordingly, and at a given hour every engineer and fireman employed on the entire system of the C. B. & Q. will quit work and go to their homes. This company will be at liberty to get other men to fill their places. The Brotherhood does not do anything hastily. They look over the ground carefully, act cautiously, and intend to be victorious.

Lockwood's Lectures.

NEW YORK, Feb. 23.—"Washington in Love" was the theme of a lecture by Ingersoll Lockwood at Mott Memorial Hall. Incidents were recalled and bits of history related which place the Father of his Country in a new light. Washington, said Lockwood, never received the sympathy or encouragement born of woman's love in the whole course of his remarkable life. He had no youth. When a child his mother imbued his mind so thoroughly with obligation to duty that all the impulsive love of the boy was destroyed. He never learned to call his mother by affectionate terms; it was always "Honored Madam" in his letters. Soon after his sixteenth year he met and loved a beautiful girl of the lowlands of Virginia, but owing to his shyness and his ignorance of woman's nature, he failed to win her. This sorrow followed him through life and influenced him in many ways. Twice since then he came near surrendering to beautiful women but they failed to understand him; he needed encouragement which they did not give. His final capitulation to Martha Curtis was due more to her than to him. This love was a pure, calm, dignified affection. Although Washington was never known to kiss a child, he was a man who hungered for love. He lavished affection upon his horses and dogs.

One of the principal features of Washington's birthday was the second annual dinner of the Southern Society at the Hotel Brunswick. About 250 members and guests were present. John C. Calhoun, one of the vice-presidents, presided, and among those present were Edward Atkins, Randolph Tucker, John J. Knox, Colonel John A. McCaul, General Horace Porter, Norvin Green, ex-president Simmons, of the Stock Exchange, and Mayor Hewitt. By a curious arrangement of toasts that to the "President of the United States" preceded that to the "Memory of Washington." The general tenor of the speeches was to bring out the fact that the South was now in harmony with the North in business enterprises as well as in loyalty to the Union, and in fellowship generally. The Southern Society is composed of Southern men now residents of New York, quite a number of whom hold positions of some prominence. Southern men are in the United States and State District Attorney's offices, and a number are prominent at the bar and in journalism.

Going Home.

JACKSONVILLE, Feb. 24.—The Presidential party spent two hours at Sandford in visiting the South Florida Exposition. About 5 o'clock the party went by rail to Winter Park, where a supper was served, and thence their faces were turned north on their homeward trip. They are expected to reach Jacksonville about midnight, where they will stop only long enough to change engines.

Timber Suits.

WASHINGTON, Feb. 24.—The Secretary of the Interior has received a report from Special Agent Mason, in which it is charged that the Aver Lumber Company of Flagstaff, Arizona, and the Arizona Lumber Company, caused to be cut from the public lands in said Territory, 10,435,630 feet of timber and 23,177 railroad ties. The value of the timber at the mill is given at $143,570, and of the ties at $10,000. Both civil and criminal proceedings against the parties named are recommended.

European Notes.

VIENNA, Feb. 24.—It is reported that a syndicate of French, Belgian and Dutch bankers has advanced to Russia, the sum of 30,000,000, refusing to grant a larger loan unless the Bulgarian question is settled peacefully.

LONDON, Feb. 24.—The prospectus has been issued of the London Produce Clearing House Company, limited. This company, which has a capital of £1,000,000 proposes to place on a secure basis, by a system of deposits, dealing in produce for future delivery, want of which has caused considerable diversion is English business to foreign markets. Coffee, sugar, metals, cotton, corn and seeds will come within the sphere of the company. Among the names attached to the prospectus are those of the Barings, Rothschilds, Fruchlings and Goschen, Hambros, Huths and Schroeders.

In the House of Commons tonight Smith, government leader, moved that the consideration of the rules of procedure have precedence over other business. Gladstone said he regretted the proposal of urgency, but would give the government assistance in expediting the discussion. Bradlaugh moved an amendment, excluding Wednesdays from the operation of the rules. The amendment was defeated by 247 to 180.

A dispatch from San Remo says a critical operation will be performed on the crown prince tomorrow.

The text of Parnell's bill is published. It empowers the court to order a reduction of arrears and costs of tenants to whom the land act of 1887 applies, where it is proved such tenants are unable to pay owing to circumstances beyond their control. It extends to nine months the period within which caretakers under the act of 1887 may apply for the restriction of their tenancy. It empowers the court to reduce the amount of the judgment and costs against such caretakers when it is proved they are unable to pay and directs that upon the payment of the reduced judgment and upon application to be restored to their holdings, they be dealt with the same as if they had paid their judgment in full. The bill will be supported by the Gladstonians.

The Queen held her first drawing-room reception of the season to-day. The Queen was accompanied by the Princess of Wales and her daugaters Princesses Louise, Victoria and Maude, and Princess Beatrice, the Duke of Cambridge and the Prince and Princess Christian. During the reception to the diplomatic corps, the Queen had a long conversation with Count Von Hatzfeldt, German Ambassador, regarding the Crown Prince.

A Berlin correspondent says he hears on good authority that the Porte has decided to intimate to Ferdinand that it considers his position in Bulgaria illegal.

SOFIA, Feb. 24.—It is stated that the government is firmly resolved to reject any proposal to dethrone Ferdinand, even if such proposal be supported by the powers.

BERLIN, Feb. 24.—The court will go into mourning for a fortnight for the death of Prince Louis of Baden. The Emperor and Empress are greatly afflicted by the news.

FIFTIETH CONGRESS.

SENATE.

WASHINGTON, Feb. 24.—The bill to prevent pool-selling, gambling and betting in Washington was favorably reported.

The Nicaraguan Canal bill was taken up and discussed for an hour.

Morgan spoke in favor of the bill, after which the bill granting pensions to ex-soldiers and sailors who are incapacitated from the performance of manual labor, and providing for pensions to dependent relatives of deceased soldiers and sailors, was taken up, Manderson making the chief speech in favor of it. No vote was taken and the Senate adjourned.

HOUSE.

WASHINGTON, Feb. 24.—The Senate bill to carry into effect the international convention of the 14th of March, 1884, for the protection of submarine cables, passed.

The bill to establish a United States Land Court to adjudicate private land claims in Arizona, New Mexico and Colorado, was favorably reported from the committee on private land claims.

The Senate bill to increase pensions for deafness was reported favorably and placed on the calendar.

The House resolution authorizing the investigation of sugar trusts in New York, was today reported with the recommendation that it lie on the table.

Springer reported adversely from the committee on territories the bills for the admission of North and South Dakota as separate States, and Baker of New York, presented the minority report of the same measure.

Adjourned.

Brace Up.
You are feeling depressed, your appetite is poor, you are bothered with Headache, you are fidgetty, nervous, and generally out of sorts, and want to *brace up*. Brace up, but not with stimulants, spring medicines or bitters, which have for their basis very cheap bad whisky, and which stimulate you for an hour, and then leave you in worse condition than before. What you want is an alterative that will purify your blood, start healthy action of Liver and Kidneys, restore your vitality, and give renewed health and strength. Such a medicine you will find in Electric Bitters, and only 50 cents a bottle at A. C. Smith's Drug Store. (3)

Their Business Booming.
Probably no one thing has caused such a general revival of trade at A. C. Smith & Co.'s Drug Store as their giving away to their customers of so many free trial bottles of Dr. King's New Discovery for Consumption. Their trade is simply enormous in this very valuable article from the fact that it always cures and never disappoints. Coughs, Colds, Asthma, Bronchitis, Croup, and lung diseases quickly cured. You can test it before buying by getting a trial bottle free, large size $1. Every bottle warranted. (3)

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