TELEGRAPHIC.

PACIFIC RAILROADS.

The Minority Report Submitted in the House.

THE MAJORITY BILLS CRITICISED.

Special Continued Session for the Purpose of the Act.

WASHINGTON, D. C., April 27.—The minority report on the Pacific railroad bill was presented to the House today by Representative Bulkeley of Missouri. It deals extensively with the financial conditions of the companies interested in the proposed funding plan. It argues that the majority side should not be adopted for some reasons.

First, the majority have not waited enough of the efforts of the reorganization committee to be able to tell the House what is best to do.

Second, the committee made offers before the committee and we absolutely ready to consider them very favorably for the government, but these amendments have been rejected.

Third, the proposition is not fair nor neither good for sure for the government.

Under the first head it is mentioned that some of the terms which appeared before the committee were withdrawn in the interests, but every reasonable term advanced therefore in previous pleas, and the view that the government should agree to the offered, but to protect the government on a reasonable basis. It has not, however, wanted the government's interest in all the assets upon the Pacific road, either in case of the acceptance or that set by the majority, was a matter of law. The value of the lien of the government upon the road is much doubt. The majority bill provides that the government's lien shall be in the form of the Union Pacific company's mortgage to Sidney, Dillon, Trust, with the sum of $1,000,000 in Union Pacific 1st lien, to the first mortgage bonds, Mr. Trust's interest was $700,000, Pacific $6,000,000, in the last year, Trust's $1,000,000, Pacific $1,000,112.

THE CENTRAL PACIFIC.

In regard to the Central Pacific it says:

It is also advanced below the minorities as an open secret that the Central is saved from bankruptcy by the purchase of its stock by Union Pacific stockholders, who only from motives of interest and to protect their investments in the government for payment, passing the settlement. As it stands of the Union Pacific the road strength, the majority offering the same terms as with the United States and the Union and Central side by side.

Under the Pacific bill the principal indebtedness would be reduced to about $25,000,000, with accrued interest equal to the same $25,000,000, in addition of $20,000,000 preferred stock, so that were there instead of the present of secure mortgage indebtedness of $60,000,000 and the same of all the assets of the road here of the lines worth so far as it is a first mortgage, indeed it is second mortgage at the time, as proposed in this bill.

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