

"CLEARFIELD REPUBLICAN,"
PUBLISHED EVERY WEDNESDAY, BY
GOODLANDER & HAGERTY,
CLEARFIELD, PA.
ESTABLISHED IN 1827.
The largest circulation of any newspaper
in North Central Pennsylvania.

Terms of Subscription.
If paid in advance, or within 1 month... \$2 00
If paid after 3 and before 6 months... 3 00
If paid after the expiration of 6 months... 5 00

Rates of Advertising.
Transient advertisements, per square of 10 lines
for 3 times or less... \$1 00
For each subsequent insertion... 50
Annual notices and Executors' notices... 2 50
Circulars and notices... 2 00
Distillation notices... 1 50
Professional Cards, per line... 20
Real estate notices, per line... 20

Job Work.
Blanks... \$1 00
Single quire... 20
Double quire... 40
Handbills... 10
Greeting cards... 10
Obit. 25 or less, 30 1 sheet, 25 or less, 10 40
Over 25 of each of above at proportionate rates.

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VOL. 47—WHOLE NO 2310. CLEARFIELD, PA., WEDNESDAY, MARCH 5, 1873. NEW SERIES—VOL. 14, NO. 10.

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Second Street,
CLEARFIELD, PENNA.

THE REPUBLICAN.
WEDNESDAY MORNING, MARCH 5, 1873.
PRAYER AND POTATOES.

If a brother or sister be naked, and destitute
of daily food, and one of you say unto them, De-
part in peace, be ye warmed and filled; notwith-
standing ye give them not those things which are
necessary for the body, what doth it profit?—James
1:16-18.

An old lady sat in her old arm chair,
With wrinkled visage and dishevelled hair,
And longer worn features;
For days and weeks her only fare,
Was that which she had in her old arm chair,
Her broken potatoes.

But she thought of the old lady's prayer,
Of those potatoes,
"What shall I do?
Where shall I read, and to whom shall I go?
For more potatoes?"

And she thought of the prayer over the way,
The prayer she had read for home,
"Give us this day our daily bread,
And let us not be brought to need."
"He'll not mind much to give me some
Of such a store of potatoes."

And the prayer she read over as fast as could,
Thinking to do the old lady some good,
But never, for aye, of potatoes!
He asked her for some, and she said,
"I have none, my dear, excepting a grant,
Immediately assured, 'Potatoes!'"

But the prayer she read in that way,
He was more accustomed to pray and pray,
"Then to give of his broken potatoes;
So, not hesitating, she had a good supply,
And at the end of each prayer which he said,
He heard, or thought he heard in his stead,
The same request for potatoes."

The prayer she read, and she read it so,
That she was accustomed to pray and pray,
"Give us this day our daily bread,
And let us not be brought to need."
"He'll not mind much to give me some
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And that prayer she read in that way,
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approved by which the Government
gave up its first mortgage on the road
and accepted a second mortgage as
security for the bonds loaned the com-
pany, and consented that only half
the compensation for services rendered
the Government by the company should
be required to be applied to the
payment of the bonds loaned.

The company was therefore enabled
to sell its own bonds by giving a first
mortgage as security to the purchaser,
and anticipated being able to pocket
half the compensation for services ren-
dered, though out of this latter mat-
ter grew a controversy, of which here-
after. The act of July 2, 1864, was
passed, authorizing the company United
States bonds, but permitting it to
issue its own first mortgage bonds to
an equal amount, the question of con-
structing the road began to attract at-
tention. Some of the shareholder stock-
holders determined to get the con-
tracts for building the road them-
selves, and by virtue of their interest
in the company, to make those con-
tracts as favorable to themselves as
possible.

The idea may be better understood,
perhaps, by supposing that five men
A, B, C, D and E, are in partnership,
and the partnership business needs a
store. A, B, C, D, enter into an out-
side partnership to build the store in
order thereby to reap the profits of
the transaction, and then, by virtue of
their position and influence in the or-
iginal partnership, let the contract in
the name of that partnership to the
outside partnership they have formed.
Thomas C. Durant, originally Vice
President of the Union Pacific, seems
to have been at the head of this move.

There was in Pennsylvania a sort
of speculative company incorporated by
the Legislature of that State under
the name of "The Pennsylvania Fical
Agency," and this affair, which had a
charter allowing it to do, almost any-
thing, Mr. Durant and his associates
bought, changing the title to "The
Credit Mobilier of America." Octo-
ber 7, 1864, this transformation took
place, and forthwith Mr. Durant and
associates, as stockholders and officers
of the Union Pacific Railroad Com-
pany, contracted with themselves, as
the Credit Mobilier, to build the Union
Pacific road. As the Government was
receiving millions from the Govern-
ment in the shape of United States
bonds, and other millions from the
sale of its own first mortgage bonds
and from the proceeds of stock sold,
money to pay the Credit Mobilier for
its labors was abundant, and Mr.
Durant and friends laded it out from
the Union Pacific Treasury, i. e., into
their own pockets, in great quantities
and with much zeal. Everything
coming into the Union Pacific above
the bare cost of construction being
paid over to the Credit Mobilier, the
dividends of that company were im-
mensely large. In the fall of 1865,
or after the Credit Mobilier had been
in business about a year, Mr. Oakes
Ames appears as a Credit Mobilier
stockholder, and immediately began a
war upon Mr. Durant, with a view to
ousting that gentleman and becoming
the presiding genius of the grab him-
self. Durant resisted, and a fierce
conflict between the Ames faction and
the Durant faction ensued.

In July, 1867, a compromise was ar-
rived at, and in the September follow-
ing carried into effect. Oakes Ames
was to manage the Credit Mobilier
business in the East, and Mr. Durant
was to go out West and watch the in-
terest of the speculation on the line
of the road. Up to this time the Credit
Mobilier had declared dividends ag-
gregating 270 per cent., and had earned
an additional dividend of about 100
per cent., equal in money to about \$7,
900,000. Mr. Oakes Ames having thus
settled himself in the saddle, look-
ed not to the plain old prairie, \$32,000
per mile for the road, but to the
mountainous land.

These bonds were to be delivered to
the company as sections of forty
miles of the line were put in operation
and approved as properly constructed
by the Government inspectors, and
"the issue of said bonds and delivery
to the said company shall ipso facto
constitute a first mortgage on the
whole line of the railroad and tele-
graph, together with the rolling stock,
fixtures and property of every kind
and description." Furthermore, "all
compensation for services rendered
for the Government shall be applied
to the payment of said bonds and in-
terest until the whole amount is fully
paid." Under these provisions the
Union Pacific had, of course, no money
from the government to begin opera-
tions with. The lands could not be
sold until a railroad made them acces-
sible; the bonds could not issue until
the road was at least in part in
practical operation; and, finally, it was
difficult, if not impossible, to procure
popular subscriptions to the company's
stock as long as the Government had
a first mortgage on the company's
property. Under these circumstances
an effort was soon made to procure
further favors from Congress, and on
the 24th of July, 1864, another act was

prime object with Mr. Oakes Ames,
and the process of securing the requi-
sitive Congressional strength to pass such
an act was entered on. This process
was to sell Credit Mobilier stock, then
commonly valuable, to prominent Re-
presentatives and Senators at par, al-
lowing them the dividends due on the
stock as a set-off on the purchase
money. Thus twenty shares were
sold to Vice President Colfax at par
and interest; but as a dividend of
eighty per cent in Union Pacific bonds
was then due on these shares, Mr.
Colfax was only called on to pay the
balance of \$1,000, and he did so, and
the par of the stock, with interest
added.

This difference was \$334,72, and by
paying this Mr. Colfax became the
owner of the twenty shares. Oakes
Ames therefore gave him the differ-
ence between \$334,72 and \$1,000, and
accrued interest, but as the stock was
worth far more than he really
gave him much more. Thus the stock
was really worth at the lowest figure,
200, or \$5,200 for the twenty shares,
and the net value of the 80 per cent
dividend, which was in bonds worth
97, being \$1,562, the twenty shares
were really worth in the market \$6,762
at the lowest estimate, and yet Mr.
Colfax got all this for \$334,72, or re-
ally paid no more than 5 per cent, for
his stock. In like manner Mr. Dawes
bought ten shares at par, paying \$1,
000 therefor, and in three weeks
thereafter received a dividend of \$350,
making the transaction really stand,
value paid, \$1,000; value received,
real value of stock, \$2,500; dividend,
\$350; total, \$2,850; surplus of value
received, \$1,850. Mr. Dawes, it should
be mentioned, paid all that he had re-
ceived back with the exception of 10
per cent, on his money for the month
he owned the stock. It should also
be mentioned that he did not pay
back until he had heard the Credit Mo-
bilier was threatened with litigation—
Senator Patterson also owned stock,
and so that he had never owned any,
and finally had it proven plain blank
upon him that he had, and had there-
fore received dividends thereon.

Other Senators and Representatives,
present or past, as Logan, Wilson,
Hann, Bingham, Kelly, Seaford,
&c., &c., also owned stock, and were
paid with by Oakes Ames in the
same general fashion as those whose
names have been more particularly
recited, and on the proposition desired
by Mr. Ames coming before Congress
it was passed forthwith, and is now
the much mentioned ninth section of
the act incorporated act of March
3, 1867. Its sum and substance is to
command the Secretary of the Treas-
ury to pay over in money to the Union
and Central Pacific Roads one-half
the compensation for services "here-
tofore" that is, before March 3, 1871,
or hereafter, that is ever since that
date, rendered the Government. In
other words, half of that security
which the people of the United States
were under the act incorporating the
Union Pacific to have that they would
not be called upon to pay the loan to
the Union Pacific, so far as the ser-
vices of that road to the Government
could quit it, was surrendered by this
section. It was a plain gift to the rail-
roads—and so far as the Union Pacific
is concerned to the Credit Mobilier—
of from \$1,000,000 to \$3,000,000.

A New Invention in Telegraphy.</