

South Penn Testimony.

PHILADELPHIA, Oct. 9.—The Examiner, lawyers, and witnesses at hand in the South Pennsylvania and Beech Creek Railroad injunction suits resembled this morning in the Continental Hotel.

Vanderbilt's son-in-law, H. McK. Twombly, with his \$3,000,000 of stipend, came to Philadelphia this morning, and had reported his presence some time before Examiner W. J. Cassidy arrived. Anthony J. Drexel, who had been subpoenaed, arrived in due time, attended by his counsel, John C. Bullitt, and was put upon the stand.

In answer to Deputy Attorney General Snodgrass, he said that the negotiations for the transfer of the South Pennsylvania and Beech Creek Roads has been going on since the beginning of July. "About that time," he said, "I saw Mr. Vanderbilt on the subject. He said to me, for the sake of peace and harmony he was willing to sell out on a basis of 3 per cent. per annum on the amount of money spent. By peace and harmony I understood him to mean that if the South Pennsylvania was built it would be detrimental to the interests of the Pennsylvania Railroad by taking a portion of its business from Pittsburg to Harrisburg."

The Attorney-General called H. McK. Twombly, and a dapper-looking man with a partially bald and closely cropped head was given a passageway to the front. His face was wreathed in smiles, as if he courted the opportunity of telling what a good thing he and Papa Vanderbilt had made out of the deal. This impression hardly changed during the whole time he was on the stand. He talked of millions with a familiarity sufficient to paralyze ordinary humanity, and on the whole the Attorney-General had a very agreeable time of it. Mr. Twombly was first led over that part of the ground relating to the organization of the South Pennsylvania enterprise through the agency of Reo Barnes, of New York, who had the charter. In all the transactions he never did anything except through his lawyers.

Mr. Cassidy—"When was the question of disposing of the South Penn. first discussed?"

"About a year ago a feeling became manifest of a desire on the part of some of the syndicate to sell out. Mr. Morgan and Mr. Depew, New York gentlemen, said they were satisfied that a majority of the syndicate would be willing to dispose of their interest. I told them if that was so I thought Mr. Vanderbilt would be willing to take three per cent., but I could not speak for any one else in the syndicate."

Mr. Twombly was asked to give the amount held by the different members of the syndicate. He gave a list of names with the aid of Mr. Stetson, the New York lawyer, among which were William H. Vanderbilt, \$5,000,000; Andrew Carnegie, \$1,000,000; David Hostetter, \$2,000,000; and a number of lesser lights.

"What was Mr. Vanderbilt's object in investing \$5,000,000 in this enterprise?"

"That I don't know."

"Do you mean to say you don't know?"

"Primarily because it was a good investment; and, in addition, it aided other investments—the Reading and Youghiogheny Railroads. Mr. Vanderbilt was in to make money out of it."

Mr. Cassidy—"You may relieve yourself of one thing for now and all time—the idea that for one moment I ever believed the Vanderbilts would put their money in anything they did not expect to get something out of." [Laughter.] Mr. Twombly started in his seat, and then continued: "My own idea at the outset, when I advanced moneys to the road, was to see if it was desirable and profitable as a connection between the Reading and Youghiogheny Railroads. I was willing to risk \$35,000 to get that information. Subsequently, when I had paid in \$200,000, I was told that if I was tired of making advances I had a chance to get out. Before doing anything I went to Mr. Vanderbilt and told him there was that charter which the lawyers had told me was good; that I had been offered a chance to close this matter out. He told me

to wait, and said to me that if he could get a certain party interested in the physical management of that road, meaning Mr. Sayre, he would be willing to subscribe \$5,000,000."

Turning again to the negotiations of the transfer of the South Pennsylvania, Mr. Twombly said: "When I learned from him that he would be willing to take a 3 per cent. interest, I then ascertained that we could get such a security, with a guarantee as good as that of the Pennsylvania Railroad, and told Mr. Vanderbilt so. The Beech Creek affair was a matter of incident rather than a matter of arrangement. You see I was attending to the South Pennsylvania matter, and Mr. Magee was looking after the Beech Creek."

Mr. Cassidy—"At what stage of these negotiations was there talk about the West Shore?"

"At no time, sir. I had nothing to do with that matter. I understood that Drexel, Morgan & Co. had so arranged the matter as to give the New York Central control of the West Shore. The two negotiations were not far apart in point of time."

"I was very much interested in the South Pennsylvania Railroad," Mr. Twombly continued. "I wanted it but as a matter of profit and a matter of pride. When we started the enterprise we thought Reading was getting out of its difficulties, but as matters went on bad that the members of the South Pennsylvania syndicate hesitated about the completion of the road. Then we had understood from Mr. Bagley that owing to the relations of the investors to the contract and the conditions under which the road was to be built, that the building of the road might be unconstitutional in Pennsylvania. If we could have made profitable connections with Reading the road would have gone on to completion. I am a South Pennsylvania man, and I wanted it built."

"And that road so built would have been a competing line with the Pennsylvania Railroad?"

"We never considered it so. The South Pennsylvania Railroad did not run within thirty miles of the Pennsylvania Railroad, and ran through a country which the Pennsylvania railroad did not reach. If you can build two roads in this State without their being in competition I think we were doing it. I never regarded two roads as competitive which only came together at their termini."

Mr. Snodgrass—"Why was the Michigan Southern brought into your contract with Reading?"

"It would have made a through trunk line from Chicago to tidewater providing the Reading was able to carry out its part of the contract."

Mr. Cassidy—"Why did you want to part with Beech Creek?"

"When the matter had reached the stage which was substantially embodied in General Magee's circular I told the gentleman that that would be satisfactory to Mr. Vanderbilt. I wish to say here that this whole thing has not been a bargain and sale. Each gentleman in the syndicate acted for himself. I represented Mr. Vanderbilt, who was willing to do a certain thing, and I communicated to the others what he was willing to do. Now, there has been an impression abroad that Mr. Vanderbilt had sold something out. Mr. Vanderbilt did not nor could he have sold anybody's interest. He only disposed of his own and from the first had maintained that he would not part with his interest except with the understanding that every other member of the syndicate would have the same opportunity."

"At most of the South Pennsylvania Railroad meetings Judge Logan and Mr. Stetson were present. The arrangements were practically completed at a meeting Mr. Stetson had in Philadelphia, and at a subsequent meeting in Saratoga. It began on the 22d of August and broke up at 1 o'clock on the morning of the 30th of August. The exact character of the security we were to get was learned from Mr. Stetson on his return from one of his Philadelphia interviews. I think I suggested the bonds of the Bedford and Bridgeport Railroad, of which I only knew from a matter of hearsay. I said, so far as I was concerned, I was just as willing to take that as any other road, provided it

guaranteed. I did not imagine we would have to take anything that was not a valid instrument. The name and character of the bond, beyond the guarantee of the Pennsylvania Railroad, was an afterthought. I did not care what we got, so long as we got something equivalent to the guarantee of the Pennsylvania Railroad. But this whole thing in reference to the security was merely in the way of suggestion rather than arrangement. On the day previous to the yacht meeting Mr. Depew came to me in New York and asked what Mr. Vanderbilt would be willing to take. He said he was going to meet Mr. Morgan and Mr. Roberts the next day, and he thought something might come of it. At that time I had no idea whatever that we would get a 3 per cent. security."

Mr. Twombly did not know whether the Bedford and Bridgeport bonds had been executed or not. As he understood it all the negotiations had been practically agreed to by Mr. Stetson before the Saratoga meeting, and that meeting was rather for the ratification of the agreement as already understood. The purpose of the meeting was to ascertain whether the securities were all right, and as far as he was concerned, representing Mr. Vanderbilt, the whole question was settled.

Mr. Snodgrass—"What was your interest in the matter?"

"My personal interest was sacrificed, I am sorry to say. I was to get \$3,000,000 or so. If this thing had gone through."

"Was the Pennsylvania Company ever mentioned in these transactions?"

"Yes, sir, I think it was at the Merion meeting. Through the whole of it, the manner of the transfer was never definitely understood, nor did we care about that. All we were interested in was getting our 3 per cent. My own individual affair was to sell my stock to Mr. Morgan."

Mr. Snodgrass—"What did you get for your stock?"

"Very little."

"Well, how much?"

"I got nothing. [Laughter.] If I had not been interested for anyone else than myself, I would have never parted with my stock. Of the \$20,000,000 of stock, \$3,000,000 delivered to me, for which I gave certain privileges and franchises. For that stock I got nothing in return. The transfer of the South Pennsylvania Railroad has not been consummated yet."

Mr. Twombly referred in the course of his testimony to a contract between Mr. Morgan and Mr. Vanderbilt, and he was asked to tell what the contract was. He did not know at first whether he ought to reveal the conditions of the contract, but after consultation with Lawyer Stetson he said:

"It is a contract of Mr. Morgan to buy from the syndicate their interest in the South Pennsylvania Railroad at a certain value, which shall be the amount of money indorsed on the certificate as paid in. In addition to that Mr. Morgan agrees to pay therefor certain Bedford and Bridgeport Railroad bonds, guaranteed by the Pennsylvania Railroad. There are other things in the agreement—that parties signing the agreement are to be indemnified against any loss should the terms of the agreement not be all right. The amount of money necessary to relieve the corporation from debt shall not exceed \$5,800,000. That contract is signed by James B. Colgate & Co., Wm. Rockefeller, John Rockefeller, and, I dare say, many others now."

Mr. McVeigh—"When you attended the conference at Mr. Thompson's house had not the negotiations been concluded substantially on Mr. Morgan's yacht?"

Mr. Twombly—"I came to Mr. Thompson's house to see if the negotiations which Mr. Depew and Mr. Morgan had made on the yacht could be effected. An agreement had been entered into in the minds of these gentlemen, and we met at Merion to carry that agreement out."

Mr. Cassidy—"Has the West Shore road passed under the control of the New York Central?"

Mr. Twombly—"I don't think it has as yet."

"You are very hopeful that it will?"

"Yes."

Jacob Brown, in the grocery and provision business at Lock Haven,

followed Mr. Twombly, and said he dealt in goods from New York, Philadelphia and Baltimore. Prior to the construction of the Beech Creek road he obtained his supplies over the Pennsylvania Railroad. For five months past both roads have not only been willing to give reasonable rates, but to deliver goods at our place of business; but it any goods are brought from other points that are not competitive, the roads will not deliver the goods gratuitously. "We, the people of Lock Haven," he said, "have felt for years that we were at a great disadvantage with Williamsport and other towns below us where there was a competitive road—the Reading. Whenever other people came there with the idea of entering into manufacturing business, and found the disadvantage we were laboring under as to shipping rates, they shook the dust from their feet and left."

Similar testimony was given by Joseph Candor, Myron Armstrong and others doing business in the Beech Creek region. Mr. Armstrong said that when the rate to Philadelphia was formerly 15 cents it is now only 10 cents. The difference in New York rates is in about the same proportion. He could not get as good a rate to Baltimore which was reached over the Pennsylvania Railroad alone.

To Mr. Logan he said that the standard was lower now than it was before. The special rates were obtained more on account of the magnitude of the shipment than because of competition. His house got different rates from the schedule at the Lock Haven office, and he supposed other houses did the same thing, though he could not say.

The hearing will continue tomorrow morning at 10 o'clock.

The South Penn Case.

PHILADELPHIA, October 10.—The hearing in the South Pennsylvania and Beech Creek injunction case was resumed at the Continental Hotel this morning.

William Thaw was the first witness called. He was examined by Attorney General Cassidy. He testified that he was a director of the Pennsylvania Company. He knew of a conversation early in the year to bring about harmony in the trunk line interests. The South Penn was regarded as an additional element of disturbance in a condition of affairs already destructive to railroad business. It was in June that he heard that Pierrepont Morgan was engaged in bringing about a pacification of interests and to eliminate the South Penn. So long as Vanderbilt was conducting aggressive operations in Pennsylvania against the Pennsylvania Railroad there could not be a basis of harmony. It was part of the general plan that Beech Creek, as one of the Vanderbilt irritations, was also to be taken out of the way.

In August the witness was informed by Mr. Roberts that negotiations had proceeded so far that it was necessary to go into details and to engage the Pennsylvania Company in the negotiation as purchaser of the South Penn. The Pennsylvania Company was acting as agent for the Bedford and Bridgeport railroad only in respect to the stock and bonds already issued, and as principal obtaining the securities of the South Penn Railroad and the American Construction Company.

The Pennsylvania Company gave nothing but its services in conducting the transaction. Mr. Morgan was to deliver the securities, amounting to \$5,600,000, and took his word for the fact. Had nothing but Morgan's receipt, and was willing to carry on so large a negotiation on his simple word. Could not say where the counter indemnity was issued, whether in Philadelphia and Pittsburg.

The witness was a large stockholder in the Pennsylvania Railroad Company, and owned ten shares in the Pennsylvania Company. Mr. Green asked him on the 24th of August to act for these companies in the South Penn negotiations. Had no letter or telegrams on the subject of the negotiations. The witness said he never had any communication with Ralph Bagaley, and the first he knew of the bill he filed was from the newspapers.

This closed Mr. Thaw's testimony.

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