CHESTERTOWN NEWSPAPER GOES TO TRANSCRIPT.

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PRAYER AND POTATOES.

[If a brother or sister be naked, and destitute of daily food, and one of you say unto them, depart in peace, be ye warmed and filled; notwithstanding ye give them not those things which are needful for the body; what doth it profit?—JAMES 2: 15, 16.]

An old lady sat in her old arm chair,
With wrinkled visage and disheveled hair,
And hunger-worn features;
For days and for weeks her only fare,
As she sat there in her old arm chair,
Had been potatoes.

But now they were gone; of bad or good
Not one was left for the old lady's food,
Of those potatoes;
And she sighed, and said, "What shall I do?
Where shall I send, and to whom shall I go
For more potatoes?"

And she thought of the deacon over the way,
The deacon so ready to worship and pray,
Whose cellar was full of potatoes.
And she said: "I'll send for the deacon to come;
He'll not mind much to give me some
Of such a store of potatoes."

And the deacon came over as fast as he could,
Thinking to do the old lady some good,
But never, for once, of potatoes;
He asked her at once what was her chief want,
And she, poor soul, expecting a grant,
Immediately answered, "Potatoes."

But the deacon's religion didn't lie that way;
He was more accustomed to preach and to pray
Than to give of his hoarded potatoes:
So, not hearing, of course, what the old lady said,
He rose to pray, with uncovered head,
But *she* only thought of potatoes.

He prayed for patience, and wisdom, and grace;
But when he prayed, "Lord, give her peace,"
She audibly sighed, "give potatoes;"
And at the end of each prayer which he said,
He heard, or thought that he heard, in its stead,
That same request for potatoes.

The deacon was troubled; knew not what to do;
'Twas very embarrassing to have her act so,
About "those carnal potatoes;"
So, ending his prayer, he started for home;
But as the door closed, he heard a deep groan,
"*O, give to the hungry potatoes!*"

And that groan followed him all the way home,
In the midst of the night it haunted his room—
"*O, give to the hungry potatoes!*"
He could bear it no longer; arose and dressed,
From his well filled cellar taking in haste
A bag of his best potatoes.

Again he went to the widow's lone hut;
Her sleepless eyes she had not yet shut:
But there she sat, in that old arm chair,
With the same wan features, the same sad air,
And, entering in, he poured on the floor
A bushel or more from his goodly store,
Of choice potatoes.

The widow's heart leaped up for joy,
Her face was haggard and wan no more.
"Now," said the deacon, "shall we pray?"
"Yes," said the widow, "*now* you may;"
And he kneeled him down on the sanded floor,
Where he had poured his goodly store,
And such a prayer the deacon prayed
As never before his lips essayed;
No longer embarrassed, but free and full,
He poured out the voice of a liberal soul,
And the widow responded aloud 'amen!'
But said no more of potatoes.

And would *you*, who hear this simple tale,
Pray for the poor, and praying, "*prevail*,"
Then preface your prayers with alms and good deeds;
Search out the poor, their wants and their needs;
Pray for peace, and grace, and spiritual food,
For wisdom, and guidance, for all these are good;
But don't forget the potatoes.

THE NEW CLERK.

Jenkins met Smith, his senior partner, who had been absent on a tour, at the depot.

"How's business?" inquired the latter.

"All right; got a new clerk."

"Got a new clerk, eh? Where is Jones?"

"Discharged him. A wild, extravagant young dog."

"True enough, and the new one won't do any better. Drinking, gambling, late hours, fast horses—that's the way with them all."

And Smith groaned.

Jenkins' eye twinkled. He well knew the peculiarities of his good-hearted but eccentric bachelor partner.

"Well, the new clerk don't drink nor gamble. I'm sure of that, and has thus far been very attentive and industrious."

"Thus far? Oh, yes. Wait a month. New brooms sweep clean.

"Oh, well, if the new clerk don't suit you, you can send the clerk adrift, that's all. I took her—ahem—on trial."

Mr. Smith stared at his partner.

"I suppose the new clerk has a name; he remarked dryly.

"Oh yes. Her—that is—to say—the new clerk's name is Gardner. But here we are."

As was his usual custom, Mr. Smith went through the store, past the array of clerks on either side of the counter without glancing either to the right or left. But when he reached his private office, at the further end, he looked through the glass door, which was so situated that he could see all that was going on in the store.

As his eyes fell upon the occupant of a desk near the door, he started.

"What's that?" he said, turning sharply to his partner, who had followed him.

Jenkins gazed composedly at the slender form, whose gracefull head was bent intently over a ledger that lay upon a desk.

"That? Why, that's the new clerk."

Smith rubbed his eyes and looked again.

"Why, it's a woman!" he exclaimed, with an air of incredulity and horror.

"I should say it was," said Jenkins, coolly, "and a confounded pretty one, at that."

Smith gave his partner a look of virtuous indignation.

"Mr. Jenkins, this is no place for a woman."

"Think not? Now it strikes me she fits the place very nicely."

"The proper place for a woman is the sanctuary of home," which he had read somewhere, and which he considered as a clincher in such an argument.

"But suppose she hasn't any?"

This was a poser, and in his efforts to surmount it, Mr. Smith got excited.

"Hasn't any? Why, sir, she must—she ought to have one."

"Very true. In fact, so confident am I on this point, that I have thought of offering her mine—or at least to share it with her."

"Mr. Jenkins, this is not a fit subject for jest."

"It's a serious matter, I know; so on the whole, perhaps I had better think it over a while longer. Besides, there is no knowing if she would accept my offer, together with the incumbrance that goes with it.

This was a pet observation of Mr. Jenkins.

"Jenkins," returned Smith, severely, "will you cease trifling and attend to the business in hand. This woman must go."

"Very well; you told me you wanted a clerk who was faithful and industrious, that didn't spend his salary and all that he could steal on fast horses and the like, and I got you one. It's an easy matter to send her off."

"Of course it is," rejoined Smith, brightening at the suggestion. "Just tell her she does not exactly suit, and that we shan't need her after to-day."

"But she does suit me; and if you are not suited, all you have got to do is to tell her so."

"You hired her."

"And for that reason I won't discharge her without some good cause."

"No matter," returned Smith, indifferently. "I can discharge her. I think I am equal to that much."

Jenkins, who had left the room, put his head back a minute later.

"Bet you a hundred dollars you don't do it."

With this parting shot he disappeared.

Now Smith had a nervous horror of women, as his partner well knew—especially young women—and never spoke to one if he could help it.

Had it been a man he would have known what to say, and experienced no difficulty in saying it, but a woman was quite another thing.

But his partner's last words had touched his pride, and summoning all his resolution, he walked in.

But his courage failed him as he came opposite the desk where she sat, and he passed by, glancing sideways at the unconscious occupant, who did not lift her head as he approached.

After speaking to a clerk in the further end of the room, he walked slowly back to where the young lady sat, and who, as he passed, raised a pair of soft blue eyes, shooting a bewildering glance in Smith's that he felt to the toe of his boot.

"Miss——Miss——" he stammered.

"My name is Georgianna," said the young lady, smiling. "Some call me George for short."

"Well, Miss George—Georgiana, I am afraid you will find your situation rather unpleasant."

"Not at all, sir. On the contrary, I find it very pleasant and comfortable."

"Ahem—but I fear you will hardly be equal to the discharge of its duty."

"I hope not. If you will run your eye over the balance-sheet you will find every thing correct."

With a desperate hope that there would be something amiss, Smith did so, but was disappointed.

"I hope you have no fault to find," said the clerk, rather anxiously, on perceiving that he hesitated.

"You are a woman——"

Here, whether abashed by a sudden display of dimples on the pink cheeks, that grew more pink at this rather unnecessary assertion, Smith came to an abrupt pause.

At this the smiling face settled into an expression of demure gravity.

"I must plead guilty to the charge of being a woman. But though it may be a misfortune, it can scarcely be called a fault; at any rate, it is one for which I am not answerable."

"You misunderstand me, ma'am. What I meant to say was, that there are certain duties connected with your office, such as opening the store, going to the post-office, etc., which you cannot very well perform."

"I assure you, sir, that I like nothing better than an occasional walk in the open And as to opening the store, and sweeping and dusting, I don't know why it should be harder to perform that office for a store than for a house."

"I claim no consideration for my sex," resumed the young lady, casting a reproachful glance at the perplexed countenance of her employer; but I ask in common justice that you will not discharge me simply because I am a woman."

Muttering a disclaimer of some kind, he hardly knew what, Smith beat a sudden retreat to his own room, assuming a bold front as he met his partner's inquiring eye, but with an inward consciousness that he had been completely routed by the enemy.

"Going?" said Jenkins, with nonchalence most provoking.

"Well, no, not to-day. What the deuce are you grinning at?"

"Oh, nothing—nothing at all," responded Jenkins, throwing himself back in his chair, and regarding intently a fly on the ceiling.

"What I was going to remark was," resumed Smith, with quite an unnecessary assumption of dignity, "that I have concluded to allow the young lady to remain until I can find some situation for her more in accordance with her sex."

"Very kind and considerate of you," said Jenkins, dryly, "especially taking into consideration that she does her work better than any clerk we ever had, and at less pay too."

Smith was by no means the ogre he seemed. Aside from his prejudice, he was a sensible, kind-hearted man. Georgianna was not called upon to open the store or run errands, though she offered to do both. Curious to relate, as days and weeks passed, Smith's repugnance to her presence not only vanished with them, but he began to regard it with positive pleasure.

He used often to look through the glass door, watching the graceful poise of the head and the motion of the deft little fingers as they glided over the paper, until at last curious fancies seemed to creep into his brain, and he began to indulge in glowing dreams of how wonderfully such a little woman as that would brighten up his lonely and cheerless home.

But he determined to proceed cautiously. He had it. His housekeeper was about to leave; he would offer Miss Gardner the situation—and then.

Having formed this resolution, his next step was to request the young lady's presence in his private office, a summons that was promptly obeyed.

"Miss Gardner, don't you think the situation of housekeeper in a quiet home, like mine, for instance, would be preferable to your situation here?"

"Perhaps, in some respects, it might," said Georgianna, coloring at this abrupt inquiry and the look which accompanied it.

Was the old gentleman about to make her an offer?

But his next words relieved her of this apprehension.

"My housekeeper is about to leave me, and I should be glad to have you supply her place."

Georgianna's face grew very red, and her mouth dimpled with the smiles that she strove vainly to suppress.

"You are very kind, sir, but the fact is Mr. Jenkins has spoken to me first."

"Mr. Jenkins?"

"Yes, sir. He asked me to be his housekeeper, and I said I would."

"But, my child, Mr. Jenkins is a young man—it would not be proper for you to keep house for him. Now with me it is different."

And Georgianna inwardly agreed with him. In fact, there was all the difference in the world to her.

"But he asked me to be his wife as well as housekeeper."

"O-o-o-h!"

Smith's first feeling was that of intense astonishment, his next of quite as strong chagrin. But it all ended in an emotion of thankfulness that he had not committed himself.

His disappointment, however, could not have rankled very deeply, for he attended the wedding with smiling tranquility, the ceremony that transformed his new clerk into the happy wife of his fortunate partner, Jenkins.

☞"Where are you going so fast, Mr. Smith?" demanded Mr. Jones. "Home, sir, home; don't detain me; I have just bought my wife a new bonnet, and I must deliver it before the fashion changes.

[*From the New York Observer.*]

UNREASONABLE PEOPLE.

The Apostle desired to be delivered from unreasonable men. Yet he had never been the editor of a newspaper. How much more earnestly and frequently he would have prayed for deliverance from such people, had he known the trials and tribulations through which one must pass who is required by providence to be the conductor of the periodical press. In this letter I will give you a few examples of unreasonable men who deserted an old friend, in other words who ordered their paper to be "stopped."

1. A DOCTOR OF DIVINITY.

He was a distinguished pastor in the capital city of a neighboring State, a man of wide influence and of excellent character. The wife of one of the elders of his church was called home by death, and the Doctor wrote a beautiful and fitting sketch of her life and character, and sent it to the *Observer* for publication. He watched for its appearance, one week and another, and when four weeks had passed away and he saw nothing of it, his pious soul was vexed within him, and he sat him down in his study, where he was wont to prepare his mighty sermons, and indited a melancholy letter, an obituary or farewell letter to the paper, testifying to his love for it as an old and valued friend from which he had received the greatest refreshment and delight through many years; but adding that his feelings had been so grievously wounded by the neglect to publish the notice he had sent, he was constrained to request that his paper be stopped!

I wrote to him a letter of four large pages, setting forth the reasons why we cannot insert one-half of the obituary notices received; while a few circle of friends would be gratified, the great majority of readers complain of the space taken up with them; and that we exercise the best judgment we have, and deeply regret that we must sometimes offend our best friends whom we would love to oblige and please. Having thus spun out the argument or apology to great length I added this postscript: "If you will recur to the *Observer* four weeks ago, the week when your notice was sent, you will find it printed in full occupying an entire column of the paper!"

He did not answer my letter, and whether he countermanded his order to stop, I never learned.

A FARMER'S CONSCIENCE.

A farmer came to my office and said that he had ordered his paper to be stopped, but could not leave without coming up stairs to see the Editor and having a little talk with him. He said:

"You do not condemn the practice of selling milk on Sunday, and my conscience will not let me take a newspaper that declines to denounce so great a sin."

Editor. "But it is a question that has two sides to it, and our church judicatories are not able to pronounce against it as a sin."

Farmer. "Well, I know it is a sin, and it ought to be put a stop to."

Editor. "You keep cows, I suppose, and milk them on Sunday, and take care of the milk just as you do on other days?"

Farmer. "No; we milk the cows, but we do not sell the milk on Sunday; they come and take it away?"

Editor. "Who come and take it away?"

Farmer. "The milkmen who come into the city and sell it."

Editor. "You sell your milk on Sunday by wholesale, and come to me to denounce as great sinners, the men who retail it, for families, infants, and sick people in the city." My indignation at his hypocrisy rose, and I rose to my feet, with those Christ-like feelings that Jesus had when he flourished the scourge over the defilers of the temple and drove them out. I told him that I had no words adequate to the expression of my contempt for such a conscience as he pretended to keep, and I begged that he would relieve me from the necessity of any further intercourse with such a pattern of poor humanity as he presented. He retired without standing on the order of his going, and I have never heard from or seen him since.

A VIRGINIA GENERAL.

He was eminent in Church and State. His name was prominently associated with our National Societies as a leading Christian Philanthropist, and if I were to mention it thousands would recognise it with pleasure and respect. In reporting a conversation the *Observer* had repeated a remark made by some one reflecting upon the University of Virginia, of which the General was one of the Trustees. The paper was in no way responsible for the remark, which was correctly reported, and was not endorsed. The General more formidable with the pen than the sword, sent an indignant remonstrance to the *Observer*, repelling the statement as a libel upon the University, which he proceeded to eulogize in high but well deserved terms. Months passed by and the General never saw his reply in his favorite paper. It was too bad. He could not put up with such treatment. He was coming to the North, and he would stop his paper and give the Editor a piece of his mind! He carried his bloodless purpose into full execution. Without waiting for an explanation he directed the *Observer* to be discontinued, and asked for an interview with the Editor. I received him cordially, and after taking breath, as he was old and heavy, and had mounted to the fifth story, he said; I have long loved your paper; it is the best newspaper in the world; nothing but a deep sense of injury would induce me to deny myself and family its instruction, information, and entertainment; but I sent you four months ago a communication repelling a false statement concerning the University, of which you have taken no notice, and I have been constrained to discontinue the paper. I ordered it stopped as I came up, but I could not take leave without calling personally to express my gratitude for the great enjoyment you have given me in years past, of which I shall retain lively and pleasant recollection hereafter."

While he was talking, I was turning over the pages of the file of papers lying at my side, and when he had finished a five minutes speech of which I have given only a brief, I called his attention to an article which I had discovered, in leaded type, on the editorial page and bearing his own illustrious name. I put the file before him, and asked him if he ever saw that before? He was amazed, confounded, mortified, and I think a little mad; mad at himself for making such a pitiful exposure of his vanity and irascibility, and mad at me for letting him go on, at such length, when I knew all the time that he would be squelched completely as soon as he was silent. He made a humble apology, regretting greatly and I have no doubt sincerely, that he had committed such an egregious blunder, and withdrew. Whether or not he stopped in the office below and withdrew his order, I have never taken the trouble to inquire and do not know.

A NEW YORK ELDER.

An Elder of one of our city churches brought to this office a notice of a public meeting to be held the next week. It was proper that the notice should be paid for as an advertisement, but he said nothing of paying for it, hoping that he would save a dollar by the generosity of the publishers. Falling to see the notice in the paper, he hastened to the office, and in great wrath ordered his paper to be discontinued. As no paper is stopped until all arrearages are paid, and he had failed to pay for six years past, his bill was made out with interest for every year, and the whole at the price to delinquent subscribers. His temper was up and he paid his bill. But he was sadly taken down when he was immediately shown that his notice had been conspicuously printed and without any charge, in the very paper in which he wished it to appear. One more example of these unreasonable people and I have done with them, wishing I had never begun with them.

A POLITICAL CHRISTIAN.

While at Washington about twenty years ago, and the guest of the President, I had occasion to observe his practice of assembling his household for family worship. Thinking it would gratify every Christian in the world to know the fact, and that the example would be salutary, I made a paragraph respecting it, and published it in the *Observer*. A subscriber in Hartford, Conn., wrote at once to this effect: "I have always had perfect confidence in the statements of the *N. Y. Observer*, but I do not believe that —— —— prays in his family or anywhere else, and no paper that says he does shall come in my house."

And so this good Christian, because he hated the President, would not tolerate a paper that said "Behold he prayeth."

I could multiply these examples, but I must confess that nothing in the line of unreasonableness and all uncharitableness has never exceeded that of the Hartford political Christian. Observe I do not call him a Christian politician. I do not so regard him. He was a political Chrstian, and it was gall and wormwood to him to be told that the man whom he opposed in politics was a praying man!

If you should ask me "How dwelleth the love of God in such a man?" I should reply "I give it up."

IRENÆUS.

An exchange says truly:—"A county newspaper should be taken by every family, and the best time to subscribe is at the beginning of the year. Who that has enjoyed the luxury of perusing a county paper weekly the past year, would be deprived of a similar privilege in the future for the small pittance of two dollars, or even double that sum? There are many persons who have been intending to subscribe, but have habitually neglected to do so; let such remember that they are depriving their families of a source of information and enjoyment which rightfully belongs to them, and are guilty of imposing inexcusable ignorance upon their households. A county paper fills a vacuum which can be supplied from no other source—it gives information of a character of all others the most useful and interesting to citizens, and in families where a number of papers are taken, it has been observed that the county paper is always looked for and perused with more interest then any other.

A WORD TO NEWSPAPER BORROWERS.

Reader, have you borrowed this paper of your neighbor? If so, lay it down, and go straight way and subscribe for one for yourself. Why don't you borrow the baker's loaf, or the butcher's steak or roast? You might as well do either, as to borrow a newspaper. There would be no newspapers to borrow if all men were like you. What should be thought of a man who would make it convenient, every day about meal time to drop in and seat himself at his neighbor's table? You might as well do that, as to avail yourself, every week of his intellectual food without paying for it. The mail arrives at the post office, the papers are opened and distributed, and you make it convenient to hang around and get hold of the paper and read it, perhaps, even before the owner has a chance te get hold of it. He may be too polite to repel you or deny you, but you may be sure you lessen yourself in his estimation. Go and subscribe for yourself.

If our respective subscribers would free themselves from this annoyance of the borrower, let them remember that; "The price of *liberty* is eternal vigilance; the price of the TRANSCRIPT is two dollars a year!

WHAT IS THE CREDIT MOBILIER?

ITS ORIGIN, OBJECTS, HISTORY, AND PROMOTERS—SOMETHING ABOUT THE CONGRESSMEN INVOLVED IN ITS TRANSACTIONS.

The story of the Credit Mobilier is somewhat complicated, but by attending only to the salient points a sufficiently intelligible comprehension of the great scandal which has involved so many prominent men may be obtained. The facts are about these:

By Act of Congress approved July 1, 1862, a number of persons were incorporated into a company to be known as "The Union Pacific Railroad Company," for the purpose of constructing a railroad and accompanying telegraph line "from a point on the one hundredth meridian of longitude west from Greenwich, between the south margin of the valley of the Republican River and the north margin of the valley of the Platte River, in the Territory [as it was then] of Nebraska"—this point being afterwards settled upon as Omaha—to the Western boundary of Nevada. To assist this enterprise the act gave the Company five alternate sections of the public lands per mile on either side the road, and lent the Company six per cent. United States bonds payable thirty years after date, to the amount of $16,000 per mile for track laid on plain land or prairie, $32,000 per mile for rolling, and $48,000 per mile for 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 Government inspectors and "the issue of said bonds and delivery to the Company shall ipso facto constitute a first mortgage on the whole line of the railroad and telegraph, 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 interest until the whole amount is fully paid." Under these provisions the Union Pacific had, of course, no money from the Government to begin operations with. The lands could not be sold until a railroad made them accessible; the United States 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 2d of July, 1864, another act was 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 Company, 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 rendered, though out of this latter matter grew a controversy, of which hereafter. The act of July 2, 1864, not only allowing the Company, United States bonds, but permitting it to issue its own first mortgage bonds to an equal amount, the question of constructing the road began to attract attention. Some of the shrewder stockholders determined to get the contracts for building the road themselves, and, by virtue of their interest in the Company, to make those contracts 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, enter into an outside 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 original partnership let the contract in the name of that partnership to the outside partnership they have formed. Thos. 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 speculating company incorporated by the Legislature of the State under the name of "The Pennsylvania Fiscal Agency," and this affair, which had a charter allowing it to do almost anything, Mr. Durant and his associates bought, changing the title to "The Credit Mobilier of America," October 7, 1864, this transformation took place and forthwith Mr. Durant and associates, as stockholders and officers of the Union Pacific Railroad Company, contracted with themselves as the Credit Mobilier, to build the Union Pacific road. As the Union Pacific was receiving millions from the government 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 ladled it out from the Union Pacific treasury to the Credit Mobilier 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 miraculously 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 himself. Durant resisted, and a fierce conflict between the Ames faction and the Durant faction ensued. In July, 1867, a compromise was arrived at, and in the September following 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 interests of the speculation on the line of the road. Up to this time the Credit Mobilier had declared dividends aggregating 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 lost no time in ousting Mr. Durant and finally reduced that gentleman to the position of a mere influential stockholder. Then, this being as will be borne in mind, about the end of the year 1867, or near the time of the annual assembling of Congress, Mr. Ames went to work to place Credit Mobillier stock where it would, in his language, "do good," *i. e.* procure certain legislation which was still deemed desirable on behalf of the Union Pacific, the object being to give that company more money in order that the Credit Mobilier might suck more out of it. By the act of July 2, 1864, as has been mentioned, it was provided that only half of the compensation for services rendered the United States by the Union Pacific should be applied to the payment of the bonds loaned the road by the Government. The act saying nothing about the interest on these bonds, the Secretary of the Treasury insisted that the other half of the compensation should go to pay that, whereas for the Union Pacific, *i. e.*, really for the Credit Mobilier, it was contended that one-half should go to pay the bonds and the other half should be paid over, to the Union Pacific in money. To secure an act putting this beyond question, so that the Secretary of the Treasury should be compelled to pay, was therefore a prime object with Mr. Oakes Ames, and the process of securing the requisite Congressional strength to pass such an act was entered on. This process was to sell Credit Mobilier stock, then enormously valuable, to prominent Representatives and Senators at par, allowing them the dividends due on the stock as a set-off on the purchase money. Thus twenty shares were sold Vice-President Colfax at par and interest; but as a dividend of 80 per cent. in Union Pacific bonds was then due on those shares, Mr. Colfax was only called on to pay the difference between this dividend and the par of the stock, with interest added. This difference was $534.72, and by paying this Mr. Colfax became the owner of the twenty shares. Oakes Ames therefore gave him the difference between $534.72, and $2,000 and accrued interest, but as the stock was worth far more than par he really gave him more. Thus the stock was really worth at the lowest figure 260, or $5,200 for the twenty shares, and the net value of the 80 per cent. dividend, which was in bonds worth 97, being $1,552, the twenty shares were really worth in the market $6,752 at the lowest estimate, and yet Mr. Colfax got all this for $534.72, or really paid not more than 8 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, $3,000; dividend, $350; total, $3,350; surplus of value received, $1,950.—Mr. Dawes, it should be mentioned, paid all that he received 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 heard the Credit Mobilier was threatened with litigation. Senator Patterson also owned stock, swore that he had never owned any, and finally had it

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