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Says Hopkins Knew It All

Huntington's Ignorance of Railroad Facts Is Chronic and Incurable

Profits of the Contract and Finance Company Are Badly Mixed

The Witness First Says. It Lost Money, Then That It Made Millions

His Statement of The Profits

Has Never Read the Reports of the Pacific Railroad Commission and Will Not Discuss Them

Mr. Huntington's ignorance is chronic and incurable. The number of things that he does not know is undiminished by time; the accuracy with which he does not know them is unaffected by reflections.

At today's session of the Senate committee on Pacific Railroads he did not give a plain, straightforward answer to a single one of the hundreds of questions that Senator Morgan asked him. On reflection I do not remember that he has done so at any previous examination. Certainly he has never once responded with a simple "yes" or "no." Certainly, too, he has seldom thrown any light upon the matter inquired about until asked the same question or questions to the same purport many times.

Commonly somebody else could, in his judgment, have given the information desired—some one of his partners who, however, has the disqualification to be dead. The late Mark Hopkins was especially gifted in this way. So swift and willing a witness—a witness endowed with so marvelous a memory, so stored with details, and so rich in resources—a witness so wide-minded, so precise of speech and so thoughtful withal as the late Mark Hopkins has seldom testified in any case.

Huntington is naturally proud of him, and obviously very sorry, indeed, not to be able to produce him, with the books of the Contract and Finance Company under his arm. Unfortunately, there is too much reason to fear that both Mr. Hopkins and the books have been burned.

After an hour or so of evasion, shuffling and maundering, Mr. Huntington was commanded to say how much his interest was in the Contract and Finance Company, but he averred his ignorance to the bitter end. Mr. Hopkins kept the accounts, and whatever Mr. Hopkins has said was good enough evidence for Mr. Huntington. But what Mr. Hopkins really did say on any occasion his trustful partner could not recollect.

Asked how much the Contract and Finance Company had left after paying the debts incurred by building for its good friends, the Central Pacific Company, the best road in the world, the witness could not say, even “to the best of his recollection.” He finally did say that it might have been two millions or three millions of dollars.

Before this he had testified that the Contract and Finance Company came out of the work badly indebted. He repeatedly declared and declared today that not for one million dollars would he undertake the same work for the same pay. But even the two or three millions that may have remained to the Construction Company at the completion of the work swelled considerably under today’s examination; although, coincidentally with the profit of two or three millions, there was a loss of about ten millions.

This remarkable state of affairs, puzzling as it is to the merely human understanding, did not puzzle the understanding of the witness, for he testified to the gain at one time and to the loss at another, with an interval of as much as ten minutes between. His innocent notion of contradiction is that it consists in saying two incompatible things at the same time.

What the Contract and Finance Company got, Mr. Huntington stated this way:

First mortgage bonds, \$28,000,000.
Second mortgage bonds, \$28,000,000.
Land grant, \$10,000,000.
San Francisco subsidy, \$400,000.
Central Pacific shares, \$50,000,000.
Total \$116,400,000.

Now, whether or not the Contract and Finance Company at the completion of its work had made a gain of two or three millions, according to Mr. Huntington in one mood, or a loss of ten millions, according to Mr. Huntington in another, this much he conceded—that the fifty millions in Central Pacific shares remained on hand to swell the gain or cover the loss. The road was built with the proceeds of the sales of the other securities.

And the witness admitted that the shares, when sold afterwards, brought an average of 80 per cent of their face value, namely, forty millions of dollars. Deduct the possible ten millions loss, and—well, it will appear that in refusing a million-dollar bonus to undertake another contract like that, this unearthly contractor and financier would throw the gravest suspicion upon his own cupidity.

An interesting feature of today’s proceedings was Mr. Huntington’s declaration that he had not to his recollection read either the majority or the minority report of the famous Pacific Railroads Commission. These reports, in many volumes (the majority by Messrs. Little and Anderson, the minority by Mr. Pattison), contain virtually all that is known to any living person except Mr. Huntington of the history of the roads and the various financial and other transactions in their building, equipment and operation, down to the end of 1887.

All of the accusations and complaints against Mr. Huntington and his associates that have ever received serious consideration either have their origin in these reports, or are there exhaustively examined.

If Mr. Huntington, whose own testimony and that of his associates relating to the most interesting and important acts of his life they contain has not read them, one is almost driven to the conclusion that the man cannot read. If he has read them what are we to think of his puerility

and vulgarity in describing them, as he actually did today as a new version of “the old Sam Brannan story,” which the Commissioners “picked up at the street corner.”

If Mr. Huntington should ever hear of the Decalogue and have the nerve to read it he would probably call it a rehash of old “Examiner” editorials.

(Source: St. Cloud State University, Miller Center, microfilm collection)