Timeline of Transition of Southern Pacific Company 1890-1901

| 1883 | Harriman joined the Illinois Central's board of directors when |
|------|--|
| | Stuyvesant Fish became Vice President. ¹ |

Harriman became Vice-President of the Illinois Central when Stuyvesant Fish became President.²

CP Huntington maneuvered, with the help of Hopkins interests and acquiescence of Crocker interests, to have himself elected President of SPCo in place of Leland Stanford, who had been President of SPCo since its founding in 1884. At the meeting Charles F (Fred) Crocker elected 1st VP; AN Towne, the General Manager, elected 2nd VP; and JC Stubbs, the Traffic Manager, elected 3rd VP, with all being made directors of SPCo as well. CP Huntington corresponded with all three regularly, but viewed Charles F Crocker as weak, while Crocker had his own complaints about CP Huntington. Another important SPCo official that CP Huntington relied on in San Francisco was WH Mills, head of the SP land company and a nephew of Mark Hopkins.³

SPCo board appointed HE Huntington as First Assistant to the President, and representing the President in San Francisco in his absence. At that time the family representatives in the SPCo management were as follows: CP Huntington (of course) representing the Huntington interests; Leland Stanford representing the Stanford interests; Charles F Crocker (eldest son of Charles Crocker who had died in 1888) representing the Crocker interests; and Edward T. Searles, second husband of Mark Hopkins' widow representing the Hopkins/Searles interests, Mark Hopkins having died in 1878 and his widow died in 1891 – the Hopkins/Searles interests actually controlled by New York lawyers (General) Thomas H. Hubbard and Thomas E. Stillman who were friendly to CP Huntington.⁴

CP Huntington purchased (in his wife, Arabella's name) the San Francisco Nob Hill mansion formerly the property of David Colton.⁵

May 2, 1892

April 6, 1892

1887

1890

-

¹ http://www.scripophily.net/orandtrancom1.html, http://www.1911encyclopedia.org/Edward Henry Harriman

http://www.scripophily.net/orandtrancom1.html, http://www.1911encyclopedia.org/Edward Henry Harriman

³ James Thorpe; *Henry Edwards Huntington: A Biography*. Berkeley: University of California Press, 1994 (hereafter Thorpe), pp 92-94.

⁴ Thorpe, pp 90-92.

⁵ Thorpe, p 98.

Dec 2, 1892

Jay Gould died, leaving George Gould as head of the family and the Union Pacific effectively without leadership. Sidney Dillon had died in June and Bishop John Sharp (very much a part of the Union Pacific leadership and representative of the interests of Brigham Young and the Mormon Church) had died the previous December. S. H. H. Clark had taken over as president when Dillon died, but Clark was a Gould man and when Gould died, Clark lost his influence against the bankers and the government in the fight over repaying the floating debt and the government bonds. (*Klein, pp. 645-652*)⁶

April 5, 1893

SPCo Board of Directors and Officers elected this date:

Directors -

CP Huntington, New York

EH Pardee, New York

Thomas H Hubbard, New York

Leland Stanford, San Francisco

Charles F Crocker, San Francisco

AN Towne, San Francisco

JC Stubbs, San Francisco

NT Smith, San Francisco

ST Gage, San Francisco

HE Huntington, San Francisco

George Crocker, San Francisco

Executive Committee

Leland Stanford, Chairman; CP Huntington; CF Crocker; TH

Hubbard

Officers -

CP Huntington, President, New York

Charles F Crocker, 1st VP, San Francisco

AN Towne, 2nd VP, San Francisco

JC Stubbs, 3rd VP, San Francisco

EH Pardee, 4th VP, New York

IE Gates, acting VP and Asst Secretary, New York

HE Huntington, 1st Assistant to the President, San Francisco

William Mahl, 2nd Assistant to the President, New York

GL Lansing, Secretary and Comptroller, San Francisco

NT Smith, Treasurer, San Francisco

Richard Gray, General Traffic Manager, San Francisco

E Hawley, Assistant General Traffic Manager, New York

AN Towne, General Manager, Pacific System, San Francisco

JA Fillmore, General Superintendent, Pacific Lines, San Francisco

2.

⁶ http://utahrails.net/up/up-in-ut-1.php

| | J Krutschnitt (sic), General Manager, Atlantic System, Houston. ⁷ |
|---------------|--|
| June 21, 1893 | Death of Leland Stanford. ⁸ |
| June 27, 1893 | New York stock market collapses, resulting in 4-year depression. ⁹ |
| June-Aug 1893 | Jane Stanford wanted cash to settle Leland Stanford's estate and bequests. She refused to sign any notes for SPCo or to use her portion of SPCo's securities as collateral for essential loans, as did CF Crocker. 10 |
| June-Dec 1893 | CP Huntington negotiating a line of credit with Speyer & Co for \$5-10 million - with good collateral, 6% interest, and commission - to see SPCo through the depression. In 1893-94 many banks closed and many railroads went into receivership, including the Union Pacific, Northern Pacific, and Santa Fe. SPCo came close to failing in 1893, but managed to avoid it. HE Huntington's brother, Willard Huntington, who had been an official with SPCo in San Francisco for some time, also lost his salary at this time. 11 |
| July 13, 1893 | CF Crocker resigned as President of Pacific Improvement Co, and HE Huntington elected President in his place. Pacific Improvement Co held the securities that represented the major wealth of the four associate families and their ownership of SPCo. 12 |
| Aug 1893 | HE Huntington elected a director of Wells Fargo & Co. 13 |
| Sept 1893 | HE Huntington engineered a major consolidation of San Francisco street railways, combining control and management of the City's largest system, SPCo owned Market Street Railway, with the next largest one, the Powell Street system, with HE Huntington in control. ¹⁴ |
| Oct 13, 1893 | The bondholders and the federal government forced Union Pacific into receivership. The government construction bonds issued between 1865 and 1869 were due and the railroad still owed \$11.8 |

AC Hutchinson, President, Atlantic Lines, New Orleans

⁷ Henry V. Poor; Manual of Railroads for 1893. New York, HV & HW Poor, 1893, p 1022; in part 2 Directory of Officials, p 134. The Official Railway Equipment Guide, Vol. VIII, No. 12, May 1893. New York, The Railway and Equipment Publishing Co, p 122.

Thorpe, p 106.

http://www.psta.com/articlerailroadtimeline.htm

Thorpe, p 106.

Thorpe, p 104-106.

¹² Thorpe, p 106. It may be that HE Huntington encouraged/engineered CF Crocker's resignation.

¹³ Thorpe, p 107.

¹⁴ Thorpe, p 107.

| | fighting receivership. (<i>Klein, pp. 657, 658</i>) The receivership also included the Echo & Park City Railway, which Union Pacific had controlled since July 1, 1881. (44 Val Rep 193) ¹⁵ |
|---------------|--|
| Dec 7, 1893 | Election of new President of Central Pacific to replace the late Leland Stanford. CF Crocker, 1 st VP, declined and suggested HE Huntington, who was elected President. ¹⁶ |
| Jan 9, 1894 | CF Crocker announced to CP Huntington by letter that the principal owners of the CP (and SPCo?) needed to discontinue their active business association and make a financial settlement among themselves. ¹⁷ |
| March 3, 1894 | The foreign stockholders of CPRR strenuously objected to SPCo dictating policy to CPRR, through the London office of Speyer & Co. Speyer & Co also expressed serious doubt about the financial strength of both CPRR and SPCo, and CP Huntington's personal financial situation, and declined to handle any more securities under the current situation. ¹⁸ |
| March 1894 | HE Huntington resigned as President of CPRR, and both he and CF Crocker resigned as directors of CPRR. Isaac Requa, head of the Oakland Bank of Savings, elected to succeed HE Huntington as director and President. ¹⁹ |
| April 1894 | Representatives of the four principal owning families met in San Francisco and agreed to work together and sign notes for financial support of the SPCo, greatly improving the view in New York financial and securities circles. ²⁰ |
| June 23, 1894 | Strike of the American Railway Union (ARU) against the Pullman Company began in Chicago. Part of the strike was for ARU members on various railroads not to handle any Pullman cars. ²¹ |
| June 27, 1894 | Strike reached San Francisco on June 27. HE Huntington sent CP Huntington a telegram urging "a fight to the finish." CP Huntington sent AN Towne a hard-line telegram directing that all |

million of the original \$18.8 million. Fred Ames died on September 12. He was the last of the directors that had been

http://utahrails.net/up/up-in-ut-1.php
Thorpe, p 107. This was taken by the press as a sign of friendlier relations among the various representatives of the SPCo than had been the case in the recent past.

Thorpe, p 108.
Thorpe, p 109.

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|---|--|
| June 28, 1894 | ARU ordered a general strike against SPCo. ²³ |
| June 29, 1894 | HE Huntington wrote a 3,000 work essay putting the SPCo case before the public, published in many newspapers. It took a very narrow view of SPCos' public responsibility and was not well received. ²⁴ |
| July 1-2, 1894 | Troops (State Militia?) called out. Riots July 2-3. ²⁵ |
| July 2, 1894 | Second HE Huntington letter, 1800 words, published in many papers. Again poorly received. The <i>Oakland Times</i> , for instance, observed that "The railroads are taking exactly the same pernicious and destructive principle which they denounce as so unjust." ²⁶ |
| July 2, 1894 | HE Huntington sent a telegram to CP Huntington urging him not to send any more conciliatory messages to AN Towne. He reported he was working hard to keep General Manager Towne and General Superintendent JA Fillmore backing down and giving any concessions at all to striking employees. ²⁷ Of course, Towne and Fillmore only were doing the same thing they had done in the past that had successfully kept major strikes from happing on the SPCo. |
| July 3, 1894 | HE Huntington reported to CP Huntington that a mob of 1500-2000 people had broken into the SP yards in Sacramento, captured a train, and switched cars around. The National Guard (State Militia?)was ordered out. ²⁸ |
| July 6, 1894 | SPCo employeed told to return to work by 4:00 pm or consider themselves terminated. ²⁹ |
| July 11, 1894 | A train on the Yolo Causway west of Sacramento was intentionally derailed, with 5 people killed (including US Railway Post Office employees in the mail car). ³⁰ |
| July 13, 1894 | HE Huntington reported to CP Huntington that a switch engine in Sacramento yards with "regular troops" was stoned and fired on by |
| Thorpe, p 109. Thorpe, p 109. Thorpe, p 109. Thorpe, pp 109-110. Thorpe, p 110. Thorpe, p 110. Thorpe, pp 110-111. Thorpe 111. Thorpe, p 111. Thorpe, p 111. Thorpe, p 111. Thorpe, p 111. | |

employees who refused to take out trains should be fired, and told they would never be hired again. 22

| | strikers, with soldiers returning fire, killing 2-3 and capturing 13. ³¹ (Regular Army troops from the San Francisco Presidio had replaced the State Militia in Sacramento which had sympathized with the striker too much.) |
|---------------|---|
| July 21, 1894 | HE Huntington reported to CP Huntington that the ARU strike against SPCo was over. He reported that only about 5% of engineers and conductors went on strike against the SPCo. ³² |
| spring 1895 | A separate receiver is named for the OSL&UN. (Trottman p. 261) ³³ |
| July 16, 1895 | Death of AN Towne, long time General Manager and 2 nd Vice President of SPCo. (HE Huntington interested in 2 nd VP position.) ³⁴ |
| Aug 1895 | JA Fillmore, General Superintendent of SP, appointed 2 nd VP of SPCo. Julius Kruttschnitt appointed General Manager of SPCo. ³⁵ |
| June 30, 1896 | SPCo Board of Directors and Officers in office as of this date: Directors — CP Huntington, New York Thos H Hubbard, New York Thos E Stillman, New York Chas F Crocker, San Francisco John C Stubbs, San Francisco NT Smith, San Francisco HE Huntington, San Francisco HE Huntington, San Francisco WH Crocker, San Francisco CG Lathrop, San Francisco CG Lathrop, San Francisco AL Tubbs., San Francisco Officers — CP Huntington, President, New York Charles F Crocker, 1st VP, San Francisco Thomas H Hubbard, 2nd VP, New York JC Stubbs, 3rd VP, San Francisco HE Huntington, 1st Assistant to the President, San Francisco IE Gates, acting VP and Asst Secretary, New York William Mahl, 2nd Asst to the President and Controller, New York J Kruttschnitt, General Manager, San Francisco EC Wright, Secretary and Assistant Controller, San Francisco |

³¹ Thorpe, p 112.
³² Thorpe, p 112-113.
³³ http://utahrails.net/up/up-in-ut-1.php
³⁴ Thorpe, pp 138-139.
³⁵ Thorpe, p 139.

| CF Krebs, Assistant Secretary, Louisville |
|---|
| NT Smith, Treasurer, San Francisco |
| Charles H Tweed, General Counsel, New York |
| Richard Gray, General Traffic Mgr, Pacific System San Francisco |
| E Hawley, Asst General Traffic Mgr, Pacific System, New York |
| JA Fillmore, Manager, Pacific System, San Francisco |
| R Koehler, Manager Line in Oregon, Portland |
| JG Schriever, Gen Traffic Mgr, Atlantic Properties, New Orleans |
| WG VanVleck, Manager, Atlantic Properties, New Orleans. ³⁶ |

June 30, 1896

CPRR Officers in office as of this date:
Isaac Requa, President, San Francisco
CP Huntington, 1st VP, New York
William H. Mills, 2nd VP, San Francisco
IE Gates, 3rd VP, New York
WM Thompson, Secretary and Auditor, San Francisco
William H. Mills, Treasurer, San Francisco
WF Herrin, General Solicitor and Chief Counsel, San Francisco
William H. Mills, Land Agent, San Francisco

Feb 23, 1897

The property of old Oregon Short Line & Utah Northern Railway was sold to the new Oregon Short Line Railroad, incorporated for the purpose in Utah on February 1, 1897. On January 9, the receivers had sold the property to the reorganization committee, who then sold it to the OSL. (OSL corporate history)³⁸

March 5, 1897

The new OSL took possession of the OSL&UN on March 5, 1897. (OSL corporate history) (Trottman, p. 261, gives date as "early 1897".)³⁹ (The Salt Lake Daily Tribune of March 16, 1897 says that the transfer took place "last night, at midnight", March 15, 1897.)

July 17, 1897

Death of Charles F (Fred) Crocker, 1st Vice President of SPCo and representative of the Crocker family interests. Also President of the Market Street Ry, with HE Huntington as VP. George Crocker became lead Crocker family representative. (HE Huntington lobbied CP Huntington for the 1st VP position of SPCo.)⁴⁰

Nov 1, 1897

Foreclosure sale of Union Pacific Ry in Omaha frees UP from its debt obligations to Federal government. Reorganization put together by Jacob Schiff, of Kuhn, Loeb & Co. New Union Pacific

7

³⁶ Biennial Report of the Board of Railroad Commissioners of the State of California for the Years 1895 and 1896. Sacramento, 1896, pp 89-90.

³⁷ Report of the Board of Railroad Commissioners of the State of California, 1896, p 111.

³⁸ http://utahrails.net/up/up-in-ut-1.php

http://utahrails.net/up/up-in-ut-1.php

⁴⁰ Thorpe, pp 139-140.

Railroad (UPRR) chartered in Utah, incorporated for the purpose on July 1, 1897. (Utah corporation number 2083) The organization of the new Union Pacific had been approved by an act of the Utah Legislature on January 22, 1897. (*Poor's*, 1929, p. 1051) The new Union Pacific took possession of the old Union Pacific on January 31, 1898. (Trottman, p. 269). Winslow S. Pierce, chief counsel of George Gould, was Chairman of the board; Horace G. Burt from the Chicago & Northwestern was President. EH Harriman was on the board, and a member of the executive committee.⁴¹

Dec 2, 1897

At SPCo board meeting General Hubbard (representative of the Hopkins/Searles interests) became 1st VP of SPCo, and George Crocker became 2nd VP. HE Huntington became President of Market Street Ry. (ie – HE Huntington lost out on what he wanted, and got what he wasn't interested in. There was an internal power struggle with the other three owner families feeling they had too little voice in the management of SPCo under CP Huntington, and claiming that HE Huntington ran the company in San Francisco in an arbitrary manner. CP Huntington trying to conciliate others, especially George Crocker.)⁴²

May 23, 1898

EH Harriman named chairman of the UPRR executive

committee.43

Sept 1898

Union Pacific control of the Oregon Short Line cemented.⁴⁴

Nov 26, 1898

At suggestion of General Hubbard, CP Huntington asked HE Huntington to resign as President of Pacific Improvement Co so that George Crocker could be appointed to that position.⁴⁵

Jan 17, 1899

HE Huntington resigned as a director of SPCo.⁴⁶

April 6, 1899

HE Huntington resigned as assistant to the President "for reasons

that are quite satisfactory to myself."⁴⁷

Aug 1899

Harriman secures agreement with Northern Pacific giving Union

Pacific control of Oregon Railroad & Navigation. 48

⁴¹ Maury Klein: *The Life and Legend of EH Harriman*. Chapel Hill: University of North Carolina Press, 2000 (hereafter Klein, Harriman), pp 107-115; http://utahrails.net/up/up-in-ut-1.php

⁴² Thorpe, p 141.

⁴³ Klein, Harriman, p 116. 44 Klein, Harriman, p 152.

⁴⁵ Thorpe, p 141.

⁴⁶ Thorpe, p 141.

⁴⁷ Thorpe, p 141.

⁴⁸ Klein, Harriman, pp 157-158.

| Sept 1899 | CP Huntington negotiated the buyout of the Crocker and Stanford interests, at a price they gladly accepted, by his investment banker, James Speyer & Company, buyout beginning this month. Purchased was leveraged by debt by SPCo through sale of a bond issue handled by Speyer & Co. ⁴⁹ |
|--------------|---|
| Oct 30, 1899 | CP Huntington wrote HE Huntington advising him on the how to handle the transition period, that HE Huntington should give advice to SP departments that they might request, and saving that |

advice to SP departments that they might request, and saying that once the Crockers and Stanfords were out that he (CPH) and (General) Hubbard "would work in perfect harmony."

CP Huntington wrote HE Huntington saying that Speyer & Co wanted the SPCo board composed mostly of (their) people in the

CP Huntington wrote HE Huntington saying that Speyer & Co wanted the SPCo board composed mostly of (their) people in the East, to have a new person as 1st VP in San Francisco, and for HE Huntington to be assistant to the President (again). HE Huntington wired CP Huntington in response that with his experience he could not accept the position offered, that with some other 1st VP in San Francisco there would be no use in his remaining there, and suggesting that (under those conditions) he be left out of the question entirely.⁵¹

Dec 21, 1899 HE Huntington and Julius Kruttschnitt ordered to leave San Francisco for New York for consultations.

George Crocker officially resigned as 2nd Vice President of SPCo, although he had been gone since around the previous October (thus some of the confusion and uncertainty in the San Francisco office prompting correspondence between CP Huntionton and HE Huntington mentioned above).⁵²

CP Huntington comes to San Francisco by private train. HE Huntington also returns in his own car in the same train, and resumed work with SPCo ⁵³

At SPCo board meeting, HE Huntington elected a director, and appointed 2nd VP (filling George Crocker's place), with General Hubbard (based in New York) remaining as 1st VP. All other directors from California – Kruttschnitt, Stubbs, and three others –

Feb 28, 1900

March 1900

April 1900

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⁴⁹ Thorpe, p 142. This might have been a strategic error by CP Huntington, as it gave Speyer & Co. major control over SPCo.

⁵⁰ Thorpe, p 143.

⁵¹ Thorpe, p 143.

⁵² Thorpe, pp 142-144.

⁵³ Thorpe, p 144.

had to step down to make room for new directors form the East chosen by Speyer.⁵⁴

June 1900

CP Huntington and Speyer & Co bought out the Hopkins/Searles interests and removed General Hubbard, electing HE Huntington as 1st VP of SPCo. Charles H. Tweed, CP Huntington's New York lawyer and friend, elected 2nd VP. 55

Aug 13, 1900

Death of CP Huntington at his camp, Pine Knot, in the Adirondacks. ⁵⁶ HE Huntington went directly to New York.

Sept 1900

CP Huntington will, signed March 13, 1897, made public. Arrabella Huntington, Edwin Gates, and Charles Tweed executors. Nearly 2/3 of SPCo stock (and other assets) to wife Arabella Huntington, and 1/3 of SPCo stock (and other assets) to nephew HE Huntington.⁵⁷

Oct 1900

SPCo Presidential selection committee consisted of Charles H Tweed, DO Mills, and James Speyer. Charles H Tweed selected as Chairman of SPCo. Charles M Hayes, then general manager of the Grand Trunk Ry of Canada, selected as President at the insistence of Sir James Rivers Wilson of London, a leading foreign investor in Speyer's activities.⁵⁸

Nov 1900

HE Huntington returned to San Francisco from New York, where he had largely been since August handling matters. Resumed SPCo duties. Briefly returned to New York in Dec 1900 for consultations with Tweed and Hayes. Rumors circulating that the Huntington SPCo stock was for sale, with various buyers mentioned, including the Vanderbilts, JP Morgan, Speyer, and EH Harriman. ⁵⁹

Dec 1900

EH Harriman started negotiating with James Speyer and Edwin Hawley for the purchase of the Huntington stock. ⁶⁰

Jan 21, 1901

Arabella Huntington and HE Huntington enter into an agreement to sell their SPCo stock (432,700 shares) for \$22 million through Kuhn Loeb & Co, with initial payment in cash for 1/3 of stock on Feb 11, 1901, and second payment (with 4% interest) for

⁵⁴ Thorpe, p 144.

Thorpe, p 144; also p 155 on Tweed relationship with CP Huntington.

⁵⁶ Thorpe, p 145.

⁵⁷ Thorpe, pp 155-156.

⁵⁸ Thorpe, pp 161-162.

⁵⁹ Thorpe, pp 162-163.

⁶⁰ Klein, Harriman, p 217.

remaining 2/3 of stock on July 10, 1901. Buyer is HE Harriman's

Union Pacific RR – Speyer had lost control. 61

Kuhn, Loeb & Co sold 750,000 shares of SPCo stock, representing Feb 1901

37.5%, to Union Pacific.⁶²

HE Huntington reelected to board of SPCo at EH Harriman's **April** 1901

request, although he did not play an active roll in the

management.63

Ending his last substantial investment in San Francisco, HE April 1902

> Huntington sold his stock in the Market Street Ry in the fall of 1901 to a Baltimore syndicate, the deal consummated in April 1902.⁶⁴ The syndicate reorganized the company as the United

Railways of San Francisco.

Death of EH Harriman.⁶⁵ Sept 9, 1909

Courtesy of Kyle Wyatt, CSRM.

Central Pacific Railroad Photographic History Museum

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⁶¹ Thorpe, p 163. ⁶² Klein, Harriman, p 218.

⁶³ Thorpe, p 163.

⁶⁴ Thorpe, p 163.

⁶⁵ http://www.bookrags.com/E. H. Harrima