

## THE P. & E. Ry's. DIFFICULTIES

### Failure of Portland Bank May Cause this Road to Again Change Hands.

Just what shape the closing of the doors of the Oregon Trust & Savings Bank in Portland will have on the affairs of the railroad between Medford and Ege Point, known now under the title of the Pacific & Eastern Railway and formerly known as the Medford & Crater Lake R. R. has given cause for considerable speculation ever since the bank has been placed in the hands of a receiver to work out the tangled web of its financial trouble, says the Valley Record.

At the office of the P & E. in Medford it was given out that the failure of the bank would have no effect except that temporarily the checking on their deposits in that bank was interrupted, but that the money would be forthcoming from other sources in due time to meet these obligations.

As to the ownership of the road the office gives it out straight that the owners of the Pacific & Eastern has paid J. F. Reddy, as receiver of the Medford & Crater Lake R. R. at receiver's sale was confirmed on paying over the money, and that the Pacific and Eastern was their own property free from any mortgage, incumbrances or indebtedness whatever belonging to the Medford & Crater Lake R. R. As to the mortgage and indebtedness of the Medford & Crater Lake R. R. the inquirer was informed that the P. & E. had nothing further to do with the same and was referred to J. F. Reddy as receiver of such concern.

Receiver Reddy said the money received from the sale of the Medford & Crater Lake R. R. was deposited in the Oregon Trust & Savings Bank following the order of the court when accepted the receiver's bond of \$100,000 of the Fidelity Guarantee Co. which bond directed that the deposits be in that bank.

Receiver Reddy said the entire amount of over \$80,000 was still undistributed among the creditors.

As to the delay in the distribution of the amounts among the creditors Receiver Reddy said if everything went smooth and there were no other claims that it would require several months yet to make the distribution. But on the contrary there are several claims that have been put in since the receiver's sale that will have to be fought out in court before the distribution of the \$82,000 can be made. Receiver Reddy says that these claims represent now an aggregate of about \$8000 and that they are in his opinion all claims that will not be allowed in court.

As to the contention that the P. & E. had a clear title and was entirely free from the mortgage and indebtedness of the Medford & Crater Lake R. R. amounting in the aggregate to the sum in the hands of the receiver, Mr. Reddy said that it was not the case. On the contrary the P. & E. was subject to this indebtedness in such a way that the Medford & Crater Lake R. R. could yet take back the property the P. & E. bought of the M. & C. L. at receiver's sale. Mr. Reddy said however, that the P. & E. had purchased the M. & C. L. in such good faith and had done so well in equipping the road and expending large sums of money and extracting the road out of a multitude of embarrassments that no such proceedings were contemplated.

The arrival of Mr. Dewing of Michigan is expected to put considerable life

into the inquiry. Mr. Dewing is an eastern capitalist who held the mortgage on the M. & C. L. R. R. which with the interest at the time of the receiver's sale aggregated \$40,000. Dewing arrived on the coast the first of the week and his associates in grief at Medford are looking for his counsel and action with close interest, as the first item that will come up will be the issue as whether on not the confirmation of a receiver's sale has cancelled the mortgage.

There are some people who contend that a mortgage cannot be satisfied in this way. The other creditors represented in the balance of the receivers \$40,000 tied up in the crippled bank are considered in a far more precarious condition and the parties interested are deeply concerned, being apprehensive that perhaps they are elected to lose it all. Among these are the people of Medford who put \$21,000 of their good money early in the game in the way of stock purchased, which sum proved to be about all the real money that the scheme was originally financed with.

### To Propagate Salmon.

Superintendent Henry O'Malley of the United States Bureau of Fisheries, has established a substation at Findley Eddy six miles below Grants Pass, for the propagation of Chinook salmon, and traps and racks are being placed in the river. Troughs will be put in for the Fall work. The Fisheries Bureau will be operated for Steel heads, Silversides and Chinook salmon. The Findley Eddy station is located below the dams in the Rogue River and is considered a very desirable spot for fish cultural work.

### Card of Thanks.

To the many kind friends who assisted during our recent sad bereavement and to those who presented the beautiful flowers we wish to extend our sincere thanks.

D. LINN AND FAMILY.

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