

rested by the breakwater at Port Said and deposited in the entrance to the canal, which would be closed to large vessels in six months but for continuous dredging operations. The capacity of these dredgers is three hundred tons a day, and I have seen them working while the sea was very rough, and frequently breaking all around them. One of these dredgers on the Columbia bar would maintain a channel thirty feet in depth, and if Frenchmen can make them and use them, I am sure Americans can. There are many other dredgers designed expressly for work in the open sea, and capable of making a voyage around the world. The question is now, can a suitable dredger be had to work on the Columbia bar in moderate weather, but is it better to deepen the bar by dredging or by contracting the channel? Contracting a channel to deepen a bar assumes that the difficulty to be overcome will adapt itself to your convenience. Providing adequate dredge-power for any emergency, means that you propose to pursue the difficulty to wherever it develops.

Another question for you to consider is: Which is the cheapest, to pay freight on your products to Puget Sound for shipment, or maintain dredging operations in the Columbia river so that the shipment may be made at Portland? It does not require much investigation to convince any one that you can better afford to build and maintain twenty dredgers than to lose the advantages of direct shipments.

Shipping points, where merchandise is transferred from land to sea and the reverse, are selected for the convenience of the producer, not the carrier. Four-fifths of the most important shipping points of the world are notoriously inconvenient and dangerous of access for ships. They have been artificially created and improved at enormous cost by the merchants and others who profit by the exchange, not from philanthropic motives or in a sentimental spirit, but for their own convenience and advantage. The majority of harbor improvements in the world have been effected by private enterprise, and many of those that have been carried on by governments, have been unnecessary for commerce. My advice to you is: don't wait for the government to deepen the river channels. You have had some experience of what this means. You have been waiting all this summer and the bars have never been as bad as they are now. The government is not as much interested in the subject as you are, and it would be unreasonable to expect it to be.

Capt. Gorringer then, at Mr. Villard's request, made the following statement:

Mr. Villard called my attention several months ago to the large surplus of grain that was accumulating on the Pacific coast, owing to the inadequate facilities for moving it to European markets, and suggested to me to devise some method of getting it to Europe at a cost within the difference of price between Portland and Liverpool. This difference may safely be estimated at \$25 per ton, out of which must come the profit of dealers, insurance and all other charges besides freight. Grain has hitherto been shipped to Europe by sailing vessels that averaged 140 days on the voyage, and by way of San Francisco. After estimating the cost of running two lines of steamers, one on the Atlantic and one on the Pacific, and the cost of trans-shipment at the isthmus, we offered the Panama railway \$2 50 a ton for the use of their road and motive power to transport the wheat over the isthmus. All transfer expenses from ship to cars and cars to ship were to be borne by us. No arrangement could be effected with them on any basis. I then estimated the cost of moving the grain by steamer via Magellan strait, and believe it can be done at a profit if very large steamers are constructed expressly for the trade. The ratio of operating expenses of steamers is in inverse proportion to their carrying capacity. That is, it costs less to carry 5000 tons in one steamer than in two. No marine architect can construct an ocean steamer for such a voyage to carry 5000 tons of wheat and 1500 tons of coal and draw only fifteen feet, which is the depth in the channel at present over two of the river bars. And the first thing to be sure of is that the channels will be deepened to twenty feet.

At this draft, for less, the steamers I have de-

signed can carry enough to move the wheat with a profit at lower rates than you are now paying sailing ships. I propose to run ten steamers, making twenty-five voyages, and move 125,000 tons of wheat in a year. The outward freights would amount to very little and emigrants must be relied on to pay the expenses of the outward voyage. The railway and land companies in Oregon would doubtless combine with the steamship company to establish emigrant agencies in Europe, disseminate information and secure the requisite number; and, as an inducement to families, the steamship company would bring all household goods and effects free of charge. The rate for each adult would be fixed at \$8c, which is about half what it costs an immigrant to get to Oregon from Europe over existing routes.

In answer to a question concerning fuel for the steamers proposed by one of the gentlemen present, Capt. Gorringer said that he had designed a steamer to carry 5,500 tons of wheat and 1,500 tons of coal. She would load at Liverpool, deposit half in the Straits of Magellan and have the bunkers full when she arrives in Portland. On the return voyage she would take coal in Magellan straits and, if necessary, touch at St. Vincent's, where coal is nearly as cheap as in Liverpool.

In answer to another inquiry as to the rate of freight he relied on getting, Capt. Gorringer said sixty shillings per ton, although the average rate up to date from Portland to Europe has been about seventy-three shillings by sailing ships.

In answer to the question: What would be done with the wheat? Capt. Gorringer said that was the business of the shipper. He was only looking to moving it. He was assured of full cargoes by the fact that the surplus shipped and awaiting shipment this year exceeds 800,000 tons, and that the continental demand was increasing. An agent of the Credit Foncier had assured him that every pound of wheat brought to France would command ready sale at market rates.

MR. VILLARD APPROVES CAPT. GORRINGER'S PROJECT.

At the close of Capt. Gorringer's remarks, Mr. Villard said: Respecting the proposed line of steamships, I have declared to the parties with whom negotiations are pending the readiness of our companies to guarantee 5 per cent. interest on the capital to be invested. Of course, we can well afford to do this. If we can secure an expeditious shipment of wheat hence to European ports, it will greatly facilitate our handling the mass of wheat that rushes upon us at such short notice, and so voluniously that we cannot possibly handle it now. Of course, the embarrassment will be greater hereafter.

A vote of thanks was tendered by the board to Mr. Villard, after which the meeting adjourned.

COUNTRY merchants can save ten per cent. by sending their orders for California produce, tropical fruits, nuts of all kinds, dried and preserved fruits, etc., etc., to the commission and importing house of Mark Levy, 122 Front street, Portland.

THE fall and winter stock of dry goods now in, and still receiving, at J. F. D. Wrinkle & Co.'s, is most complete and well worth an inspection from intending purchasers. Persons who are not able to visit their salesroom can have samples forwarded to them, and rely on purchasing fully as cheap as if they attended in person.

LITTLE & CHASE, at Jacksonville, always have a full supply of furnishing goods, tobacco and cigars, and notions generally. Readers in that locality needing anything in this line will do well to give them a trial.

G. Davies & Co., the leading booksellers of Puget Sound, are located at Seattle, and have just fitted up a store which would be a credit even to a city like Portland. Their holiday stock of gift books for old and young is just arriving, and embraces every thing that any one could possibly think of in the book and stationery line.

FOR the very best photographs, either large or small, go to Abell's gallery, First street, between Morrison and Yamhill.

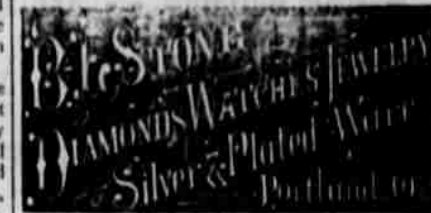
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