

VALUE OF IMMIGRATION.

In discussing the value of immigration, the United States *Economist* says:

Recurring to the money value of an immigrant, the most recent works on immigration assume \$1,000 as the worth of each permanent addition to our population. These writers, however, have adopted as their basis of valuation, the maxim that an article is worth what it costs to produce it. It is true that the cost of production as an element in computing the true value should not be lost sight of; but we think it more correct to say, the value of an article is what it will bring in market. The almost universal law, supply and demand, governs the labor as well as the produce market. It may cost the farmer of the Northwest 75 cents to produce a bushel of wheat; but if, owing to a limited demand, he can obtain but 60 cents for part of his crop and, at a later period, owing to unusual demand, 90 cents for the remainder, the cost of the wheat continues at 75 cents, while the value is respectively 60 and 90 cents. So with human beings, regarded only as instruments of production. The son of a rich man, whose training and education cost \$20,000, if not trained to usefulness, is worth far less to the community than the son of a mechanic of small income whose whole cost has not exceeded \$1,500, if the latter be a well instructed and skilled artisan. Transport from Germany to a sparsely settled portion of the Northwest, two men; the one a healthy laborer, with limited education, whose life, support and education has not exceeded \$1,500, the other a highly educated man—an architect—but of inferior muscular development, whose money cost was \$20,000. As no demand exists for fine public buildings or elegant private mansions in that locality, the worth of the latter is far less than that of the former; while in one of the large cities, unless there is an over-supply of architects, his value will greatly exceed that of the other, who can do nothing more profitable than carry bricks and mortar for the erection of a building which is designed and supervised by the architect.

A saw-mill on Puget Sound has a \$500 whistle.

Bishop Paddock has purchased a piece of property in Tacoma which he will remodel and convert into a home for aged people.

VILLARD'S PROJECTS.

HOW SOON HE HOPES TO COMPLETE THE NORTHERN PACIFIC.

President Henry Villard, of the Northern Pacific railroad, was in this city yesterday, and C. B. Wright, formerly one of the board of directors, and now one of the largest stockholders in the Northern Pacific, invited a number of the Philadelphia stockholders to meet him at the Union League Club House. President Villard, who is about undertaking a trip over the line of the road, gave a very interesting account of the progress that had been made, and read extracts from recent reports of the engineers. He said that the line would be open within fifteen months from now from the Lakes to the Pacific, no matter what happened. Referring to the detailed reports, he told of the activity with which work was being prosecuted along the line and the rapidity with which excavation was going on in the Bozeman Tunnel by means of a shaft and labor at both ends.

"An interesting feature of our work," said Mr. Villard, "has been the effect of the Chinese Immigration Bill. We have suffered for want of labor. We had only 1800 men at work when we wanted twice as many, and such was the demand that the price of Chinese labor had gone up forty per cent. within six months. When it was evident the Chinese bill would pass the six companies hastened to bring out as many Chinamen as they could. At one time we had only 1300 men at work of which 400 were Americans, and I ordered that all the force which we had at work for the Oregon Railway and Navigation Company should be transferred to the Northern Pacific. Soon the influx of Chinamen began to be felt and we now have 4000 men at work, and the Chief Engineer telegraphs me that he has ordered 2000 more to be put on at once. We are pushing the line as fast as we can, and I assure you, gentlemen, that no matter what happens, we shall finish it within fifteen months."

"Now," continued the speaker, who evidently had the full sympathy of his audience, "I want to say a word about one thing which has been brought up unpleasantly more than once—that is the 'blind pool.' That means the Oregon and Transcontinental Company—a company which means to see the Northern Pacific through, whether the syndicate who have taken our first mortgage bonds care to take the rest or not. That company represents a full paid up capital of \$25,000,000 in cash, and it has that amount of available assets, and it is by far the largest holder of the stock of the Northern Pacific road, and looks for its profit to the success of the Northern Pacific road.

We know that no great railroad can

depend upon its trunk line without feeders. The great mistake of the Northern Pacific was when it let go of the Oregon Steamship Company and lost the control of the St. Paul and Pacific. It is true that the Company was poor and could not retain its ownership but if that had been possible it would now have been earning ten millions a year. The Union Pacific has steadily developed the territory tributary to it until the traffic which is strictly local brings it 90 per cent. of its earnings. The Northern Pacific has not been able thus to develop the territory which rightfully belongs to it, and it has been compelled to sit idly by while the St. Paul, Minneapolis and Manitoba has been paralleling it and putting out spurs to drain territory rightfully belonging to the Northern Pacific.

The Oregon and Transcontinental had too large an interest in the Northern Pacific to permit the company thus to be hampered. For this reason a contract was entered into by the Boards of the two companies, by which it was agreed that the Oregon and Transcontinental should furnish the funds necessary to build the branch lines, which ought to penetrate the Northern Pacific territory. Your directors felt that they had no right to take your earnings for any other purpose than to complete your main line. Therefore they entered into the agreement, which will be more fully explained in this circular, which you will receive in a few days. [Here President Villard read from the proof-sheets of a circular which is soon to be issued.] The Oregon and Transcontinental Company propose to furnish the money to build such branch lines—and only such—as may be recommended by the engineering department of the Northern Pacific railroad. The railroad company is to operate these lines, and after they have been two years in operation is to guarantee their bonds to the amount of \$1,400 a mile, which is equivalent to the interest on \$20,000 a mile and a sinking fund of one per cent. The Oregon and Transcontinental is to pay the interest for the first two years and the Northern Pacific will ultimately become the owner of the lines in fee simple. To raise the funds for the construction of these lines the Oregon and Transcontinental will offer its forty year six per cent. gold bonds at ninety and will pledge not only its own assets but the traffic guarantee of the Northern Pacific.

Mr. Villard spoke at some length upon the importance of these branch lines as a means of making their land grant valuable, and was greeted with hearty applause when he concluded. A few minutes were spent in social conversation and in making him acquainted with the gentlemen present, and the conference adjourned.—*Philadelphia Press*.