SYNDICATE IN TROUBLE

EVERETT-MOORE COMPANY, OF CLEVELAND, EMBARRASSED.

Its Financial Affairs Placed in the Hands of a Committee of Bankers—Concern Is Solvent.

CLEVELAND, O., Jan. 2.—The financial affairs of the Everett-Moore syndicate, owning or controlling a number of urban and interurban electric railways and an extensive system of local and long-distance telephone lines in Ohio and Michigan, passed into the control of a committee composed of seven prominent bankers of this city today. This action was taken, it is said, as the result of temporary financial embarrassment on the part of the syndicate, which has for some time past been affected by the stringency in the money market. The committee chosen has been at work investigating the affairs of the syndicate, and expresses the firm belief that the concern is entirely solvent, and that its embarrassment will be only temporary.

The Everett-Moore syndicate is accredited with controlling more than 1200 miles of urban and interurban electric lines in Ohio and Michigan, with many extensions still in course of construction.

Among the telephone properties owned outright or controlled by the syndicate are the Cuyahoga Telephone Company, of this city, with more than 10,000 subscribers; the United States Telephone Company (long distance); the Federal Telephone Company; the Stark County (Ohio) Telephone Company; the Columbia County (Ohio) Telephone Company; the People's Telephone Company, of Detroit; the Wood County (Ohio) Telephone Company, and a number of others in which the Federal Telephone Company is the controlling factor.

Among the more important electric street railroad properties in which the syndicate is largely interested are the Cleveland Electric Railway Company; the Detroit United Railway Company; the Toledo Railway & Light Company; the Northern Ohio Traction Company; the Cleveland, Painesville & Eastern Railway Company; the Detroit & Toledo Short Line Railroad Company, and the Lake Shore Electric Railroad Company. All of these lines are declared by the committee to be, with scarcely an exception, in good physical condition, solvent and in no wise embarrassed.

The aggregate capitalization of all the various properties owned or controlled by the syndicate is said to be about $130,000,000.

Expert accountants have been employed by the committee in charge to examine and report upon the condition of all the constituent companies. No statement has yet been given out, indicating the liabilities of the syndicate.

Henry A. Everett and H. W. Moore refused to be interviewed concerning their affairs, saying that the statement issued by the committee covered the entire matter. The committee of bankers organized by electing Mr. Newcomb as chairman and E. B. Tillotson, secretary. The following statement was today given out by the committee:

"It became apparent some time ago to some of the members of the Everett-Moore syndicate, so called, that on account of the tight money situation in the different centers where they were financing some of their enterprises, although in their opinion they owned several million dollars' worth of property over and above their liabilities, they would be unable, without temporary assistance, to meet their obligations which were about to become due and the obligations of some of the corporations which were controlled by them. Many of these obligations arose from the fact that the syndicate was engaged in the construction of a number of enterprises which were not yet fully completed, requiring large amounts of money to pay for labor and materials in their construction.

"The syndicate was also recently disappointed in being unable to complete the negotiations for the raising of a large sum of money on certain bonds and stocks belonging to them, which would have furnished them with ready money, and which negotiations they had reason to believe, until 10 days ago, would result favorably.

"Some of the members of the syndicate, when it became apparent to them that many of their liabilities, which were coming due about January 1, could not be met, called together some of their personal advisers to advise them as to what was best to be done. These gentlemen examined very fully into all the affairs of those composing the syndicate, and were furnished with very full and complete information. They found further from their investigations that in the telephone situation, while among its different elements it had many companies that had fully completed their equipment and were on a paying basis, there were others that needed material assistance. They also found that so far as the personal affairs of the members of the syndicate were concerned, their equities were, in their opinion, largely in excess of their liabilities, and that in their judgment all of the personal creditors could be paid without doubt from the assets, and several hundred thousand dollars put into the completing of the properties. They found that there were in Cleveland upwards of 50 banks that were their creditors and that these banks held the choicest of the securities and the most equities.

"Messrs. Everett and Moore stated that they were perfectly willing to turn all of their matters and properties over to a committee that should be appointed to handle them in connection with themselves to preserve the most equities, with the belief that when their properties were developed and creditors paid there will be a substantial amount to return to them. The personnel of the committee is as follows: R. R. Newcomb, Myron T. Herrick, J. J. Sullivan, Calvary Morris, Kauffman Hays, E. G. Tillotson and W. C. Mather. These gentlemen were selected, not especially on account of any interest directly involved, but because of their well-known ability and integrity.

"At the meeting held at which Messrs. Everett and Moore were present, more than five-sixths of all of the Cleveland indebtedness was represented. The parties attending the meeting expressed themselves unanimously in regard to their institutions, that they should extend the indebtedness of the Everett-Moore syndicate and its allied interests for a period of not exceeding 18 months, conditioned upon the committee named having entire charge of all affairs connected with the syndicate and their various interests. Papers have been drawn looking toward such extension and the empowering of the committee to act, and they have been executed by the members of the Everett-Moore syndicate, and are now being executed by the Cleveland banks as rapidly as possible. All other creditors are to be asked to unite with the Cleveland creditors in granting the extension."

Colonel Myron T. Herrick tonight gave the Associated Press the following signed statement relating to the affairs of the Everett-Moore syndicate:

"Personally I have had no connection with and no knowledge of the operations of the Everett-Moore syndicate. Although I am named as one of the members of the committee for the reorganization of their affairs, I have now no actual knowledge of their condition, except as informed by another committee of Cleveland bankers, which has spent more than a week in making an investigation. While I have taken no part in this investigation, the bankers who conducted it are among our safe and conservative men, and their report should inspire confidence. The entire affairs of the syndicate are now undergoing a thorough investigation with the assistance of chartered accountants, and all persons concerned should, in my judgment, feel assured that the interests of all classes of creditors will be conserved by competent business management at the hands of the committee chosen.

Chairman Newcomb, of the committee of bankers, said tonight that the syndicate had secured heavy loans from a number of Eastern banks and from banks in the interior of Ohio, Pennsylvania and Michigan. The loaning institutions regard their securities as gilt-edged and actually worth 15 to 25 per cent more than the value of the loans.

"MYRON T. HERRICK."

As a result of the announcement of the financial embarrassment of the Everett-Moore syndicate, a run was started on the Dime Savings & Banking Company, of which Everett and Moore are directors, late today. All demands were promptly met, and President Watterson said the bank had ample funds on hand to pay all depositors who desired their money. The institution is one of the city depositories. When its last report was issued in October, the bank's total resources were placed at $5,782,007, including a surplus fund of $335,000.

The officers and others interested in the Dime Savings & Banking Company tonight authorized the following statement:

"There is no question as to the soundness of the bank and that every depositor will be paid. The bank carries abundant securities for all deposits, and if unusual demand is made, the bank will enforce the rule requiring 60 days' notice.

"M. G. WATTERSON, President."

One of the Syndicate's Projects.

CHICAGO, Jan. 2.—One of the most ambitious of all the interurban projects in which the members of the Everett-Moore Syndicate has been interested is the Aurora, Elgin & Chicago Railway, an electric line now under construction on plans designed to secure the swiftest form of transportation between the three cities, and to parallel the Chicago & Northwestern Railway. Trains running almost a mile a minute over a right of way devoid of crossings and fences on either side for its entire length, are the chief features of the new electric line. Much work has been done on the Aurora line in the form of securing right of way.

FOREIGN INDEBTEDNESS.

We Owe Europe Yet, but Europe Owes Us Increasingly.

New York Journal of Commerce.

There is probably no disposition to deny the technical correctness of the statement of the London Times that the United States is still a debtor country, in the sense that more foreign capital is invested in the United States than American capital is invested abroad. But the comments of Secretary Gage are rather more important than this bare fact, and while the Times recognizes a reduction of the net foreign investments in the United States its language is calculated to give too small an impression of the extent of this reduction.

Mr. Gage denies the statement of the Times that there is an actual though unseen balance of trade against us in current transactions. All the known facts and the probabilities support him in this. Not only the apparent but the real balance of trade on current transactions is in our favor, and this balance is reducing the amount of our indebtedness to Europe, or of Europe's investment in this country, whichever way it be regarded. Our current indebtedness to Europe is estimated by the Secretary at a figure not far from that reached by this paper after the most painstaking investigation that the matter has ever received, and at a figure far below that commonly assumed by persons who have given the subject no investigation. Six years ago this paper ascertained that freights, travelers' expenses and all other items making up our net annual debt to Europe amounted to $145,000,000. Later, with a larger number of travelers, more imports and higher freight rates, and larger profits on American investments, these figures were raised to $175,000,000; a considerable increase might again be allowed without carrying the sum above $200,000,000, and Mr. Gage takes $800,000,000 as the very outside figure of all these items of current indebtedness to Europe during four years, and this is only about half the apparent balance in our favor during the period.

The London Times takes too short a view when it speaks of the trade of the past three or four years. Our exports of merchandise and precious metals have exceeded our imports in every year fom 1889. For the first four or five years the excess was not very heavy except in one year; for every one of the past eight years this excess has ranged from large to enormous. For the eight years it has aggregated $3,186,644,840. For these eight years our payments for freight, insurance, travelers' expenses and all other items of that class cannot have reached one-half of this total, for we know that in the earlier years they did not reach $150,000,000. If the average for their eight years was $175,000,000, the amount for the whole period would be $1,400,000,000, leaving about $1,800,000,000 to be accounted for by a credit balance now due us in Europe, and the reduction of foreign investments in the United States by American purchases of American securities.

Mr. Gage says of the past four years: "The presumption is that with this $800,000,000 we have been buying back American securities previously held in England. The presumption applies to the whole eight years. It is well known that immediately after the National election of 1896 foreign owners of American securities seized the opportunity of rising prices here to sell. This operation has been repeated at every upward movement of the Amrican market. The average of seven estimates from bankers engaged in transactions of this sort of the foreign securities returned to this country in 1898, and less than half of 1899, was $375,000,000. Pennsylvania Railway stock is the sort of thing a European investor would be likely to hold on to, but the portion of it held abroad declined from 52 per cent in 1890 to 29 per cent a year ago. This paper obtained information from the officers of a considerable number of railway companies showing very general decreases in the amount of their securities held abroad. A writer in the "Contemporary Review," of last May, said of the foreign securities formerly held in England in "immense quantities": "There has been a steady outflow of these securities from England, and there are now hardly any in this country." Early last Summer the London correspondent of the Times of this city said: "We have already sold far too many of our American railroad bonds and shares, I was told last week by a financial luminary." In another dispatch he said: "I am told that not only do railroad bonds continue to leave us for New York, but that comparatively few shares are now really held here outside those of lines like the Pennsylvania and the New York Central and Illinois Central." About the same time he spoke of large sales of American securities by German holders on account of the need of money created by the commercial crisis and the bad wheat crop.

While European capital has been borrowed for some recent transactions in this country, the evidence is strong that the amount of European investments in the United States has been very greatly reduced within a few years, and as the amount of foreign capital invested here decreases, the sum that has to be remitted for profits and interest declines. But buying and selling are both going on according to the conditions of the time and place. As the Secretary says: "While one portion of our people have a large balance of trade coming to them, another class is borrowing money abroad to carry on large business enterprises at home."

Linemen's Long Walk.

ANACONDA, Mont., Jan. 2.—A crew of 15 linemen of the Western Union Company today arrived in Anaconda, having walked all the way from St. Paul and strung a new wire from that city to this place. The new circuit will be complete when the wire has been run into Stuart. The start from St. Paul was made early in September, and an average of nine miles of wire was strung daily.

STOCK DEAL COMPLETED

COMMON STOCK OF NORTHERN PACIFIC NOW $155,000,000.

Northern Securities to Own and Administer the Two Northern Transcontinental Railroads.

NEW YORK, Jan. 2.—Formal notice was issued today that in exercise of the power conferred upon it, the Northern Pacific Railway Company retired its preferred stock in whole yesterday. Each and every holder of a certificate of preferred stock not heretofore surrendered will, upon presentation and surrender of his certificate at the office of the company, No. 49 Wall street, receive payment in cash at par. Except as to this claim, all rights and claims of the preferred stockholders have ceased to exist.

Notice was also given by the Northern Pacific Railway Company that it had elected to require the holder of every 4 per cent convertible certificate of the company to convert the same into common stock of the company at the rate of one share of $100 for each $100 on the unpaid principal of the certificate, and upon presentation and surrender of such certificate at the company's office, the holder will be entitled to receive therefor common stock of the company at the rate aforesaid. No interest will accrue or be payable upon any such certificate from and after January 1, 1902.

These notices showed that from and after today the capital stock of the company would consist of $155,000,000, entirely in common stock, and that the bond certificates used to provide for the retirement of the preferred stock would be retired immediately. The effect of this was to put what was formerly preferred stock on the same basis as the old common.

All of the Northern Pacific stock is to be taken over by the Northern Securities Company, which will also acquire all of the stock of the Great Northern. The Northern Securities Company will thus hold the stock certificates of two great companies in the Northwestern field, and under the settlement agreed upon between the contending interests for control in that field will administer the properties in its charge to the end that harmony may prevail.

The belief in Wall street was general today that the rapid retirement of the Northern Pacific preferred stock followed by the redemption of the bonds issued for its retirement had removed the obstacles in the way of carrying out the plan for the adjustment of the difficulties which grew out of the contest for control of Northern Pacific last May. It was this contest and a sensational rise of Northern Pacific common to $1000 a share which brought about the sensational decline in the prices of other securities on May 9.

BAKER CITY TO SEVEN DEVILS.

Agitation for Starting a Railroad by Local Capital.

BAKER CITY, Or., Jan. 2.—The Chamber of Commerce is considering the advisability of building a local railroad from here to the Seven Devils country. It is urged by members of the Chamber of Commerce that a sufficient amount of money be subscribed locally to make the survey, prepare the estimates and start the work of grading, which will require a comparatively small amount. When the right of way shall have been secured it will be an easy matter it is said to induce capital to take hold of the project and buy the bonds of the corporation.

Aside from the opening up of the Seven Devils country the new road would traverse fruitful territory between here and the copper fields.

It is said that people high in the councils of the Harriman syndicate have intimated that with a proper spirit shown on the part of the people of Baker City every encouragement in favor of the new road will be shown. An option to sell the road to the O. R. & N. at a fixed price, it is said, would be all that the Harriman interests will require.

STRATTON BACK FROM HELENA.

Doubtful About Suit to Prevent Great Railway Consolidation.

SEATTLE, Jan. 2.—Attorney-General W. B. Stratton has returned from the Governors' conference at Helena. He says that whether suit will be brought to prevent the consolidation of the Northern Pacific, Great Northern and Burlington Railroad systems in this state is doubtful, depending on future contingencies which he cannot now discuss. The conference, which decided that the consolidation was unconstitutional in five states, Washington, Idaho, South Dakota, Montana and Minnesota, Mr. Stratton says was harmonious.

Spokane Railroad Business for 1901.

According to the Spokesman-Review conservative estimates place the Spokane railroad earnings for the year 1901, as follows: Northern Pacific, freight earnings, $1,200,000; passenger earnings, $240,000, or a total of $1,440,000; Great Northern, including the Spokane Falls & Northern, freight earnings, $1,080,000, passenger earnings, $185,000, or a total of $1,265,000; O. R. & N. freight earnings, $720,000; passenger earnings, $180,000, or a total of $900,000. The grand total aggregates $3,605,000.

In comparison with the total amount of business done by each road the O. R. & N. shows the largest per cent of passenger business of any line entering Spokane.

Governor Van Sant at Home.

MINNEAPOLIS, Jan. 2.—Governor Van Sant and Attorney-General Douglass reached home this afternoon. Both drove straight to the Capitol and went to work on the railway merger case. The Attorney-General will leave tomorrow night for Washington and will institute the state's suit Monday in the Federal Supreme Court. His appearance Monday will be a formality. The court will set a date for the hearing, and Mr. Douglass will return to Minnesota. When he next goes to Washington he will be accompanied by George P. Wilson and L. D. Munn, his associates in the case. Then the great battle will be on in earnest.

Pacific Express Company Election.

OMAHA, Jan. 2.—The annual meeting of the stockholders and directors of the Pacific Express Company was held in this city today. The principal business transacted was election of officers and directors for the coming year. They are as follows: President, James Eggleston; vice-president, Horace G. Burt; secretary and treasurer, W. R. Carter; assistant treasurer, H. B. Hanson; directors, H. G. Burt, C. C. Warder, J. Ramsey, Jr., E. B. Pryor, S. B. Schuyler, Erastus Young and James Eggleston.

Sold Under Foreclosure.

DULUTH, Minn., Jan. 2.—The Duluth Transfer Railway was sold today under foreclosure of bonds amounting to $1,180,000, and was bought in by the bondholders. The sale was under an order of the United States Court. The road consists of valuable terminals in Duluth running from the heart of the city up to Fond Du Lac, and reaching all the manufacturing districts, and includes practically all terminal facilities not now owned by the Northern Pacific, Great Northern or Omaha roads.

Railroad Notes.

Alexander Gavin, ticket auditor of the O. R. & N., is in San Francisco, where he went to check up the ticket business of the company for the year.

George W. Hayler, who was formerly chief clerk of the general passenger department of the O. R. & N., has just been appointed assistant general passenger agent of the Delaware, Lackawanna & Western Railroad, in New York City. After leaving Portland in 1895, he was district passenger agent of the Cincinnati, Hamilton & Dayton Railroad, at Indianapolis, and from there two years ago he went to New York as chief clerk in the office of General Passenger Agent T. W. Lee, of the Lackawanna. Mr. Lee was also formerly in Portland as general passenger agent of the O. R. & N.

Surveyors are in the field locating a route for a trolley line between Shoshone, Idaho, and Contact, Nevada, by way of the Shoshone Falls, where the power to operate the line will be generated. The line will be about 85 miles long, and the only railway connection with the Oregon Short Line at Shoshone. Contact is on the Salmon River about 25 miles south of the Nevada-Idaho boundary.

News About Battle of Cressy.

Paris Letter to the London News.

The five academies forming the Institute held their annual sitting in October. One of the interesting papers was an account of the battle of Cressy from Bohemian documents, which have not yet been published in France or England. It will be remembered that among those who perished on the French side was King John, of Bohemia, whose plume of feathers and motto, "Ich Dien," were given by Edward III to the Prince of Wales. In the whole course of the history of France, as Mr. Leger, the author, pointed out, the King of Bohemia is the only foreign sovereign who voluntarily laid down his life for this country. When his noblemen entreated him to save his own life and those of his followers by flight, he replied, according to the Latin chronicles of Bohemia: "Heaven forbid that a King of Bohemia should run away. But lead me into the thickest of the fight. God help us; let us fear nothing. But only watch over my son." Bohemian chronicler Benes continues: "He was led into the middle of the battle, and was shot down with arrows, along with many Bohemian noblemen. The other noblemen, seeing him dead, fearing they might lose both their Princes, carried away, notwithstanding his resistance, his son, who was already wounded, having been engaged some distance from his father, and led him to a place of safety."

Further details of the battle of Cressy are found in a Czech chronicle in verse. It is a history of Charles IV by Lupac, printed at Prague in 1584, and republished in 1848. Even the reprint is very rare. Lupac estimated the companions of King John at 500 in number. M. Louis Leger, visiting the site of the battle recently, came upon a very old stone cross called the Cross of Bohemia. It probably marks the spot where the King of Bohemia fell between the English and the French lines. The part of the cross facing the west is much more weather-beaten than the eastward side, a fact which proves it to be of very ancient date.

TARIFF MODIFICATIONS

NEW YORK CHAMBER OF COMMERCE PUTS ITSELF ON RECORD.

Disapproves the Action Taken by the Reciprocity Convention at Washington.

NEW YORK, Jan. 2.—A meeting of the Chamber of Commerce was held here today. Addresses were made by M. L. Weiller, a representative of French interests, and by Ludwig Max Goldberger, of Berlin, both of whom are in this country to investigate American commercial methods. The committee on foreign commerce and revenue laws presented a report and resolutions disapproving the action taken by the reciprocity convention held in Washington. This report and the resolutions were adopted after considerable debate. The resolution was as follows:

"Whereas, This chamber has consistently favored the establishment, through reciprocal concessions in tariff rates, of closer trade relations between the United States and the commercial countries of the world; and

"Whereas, The National Reciprocity Convention in its recent session in Washington, D. C., adopted a resolution recommending reciprocity through tariff modifications where it can be done without injury to any of our home interests of manufacturing, commerce or farming, thereby rendering any application of reciprocal tariff concessions impracticable; and,

"Whereas, The National Reciprocity Convention in a second resolution recommended the establishment of a new committee to which shall be referred the consideration of all reciprocal trade agreements, thereby nullifying and disregarding the valuable and beneficial work successfully accomplished by the present Commissioner Plenipotentiary in the negotiation of important treaties whereby a great part of the trade of these countries would be thrown open to us; therefore, be it

"Resolved, That this chamber hereby expresses its disapproval of the action taken by the National Reciprocity Convention in Washington on November 20 as subversive of all attempts to bring about closer trade relations with our sister nations, and to open new and wider markets for our products; and be it further

"Resolved, That the chamber views with apprehension the policy advocated by the reciprocity convention as likely to invite hostile legislation on the part of other nations against this country, to the great detriment of its commercial interests."

Gustave H. Schwab, chairman of the committee on foreign commerce, supported the resolutions, saying he thought the injury that would be done to certain industries by reciprocity was so small compared to the great good which would result to the country at large as to be not worth considering.

Charles A. Schieren, ex-Mayor of Brooklyn, who was a delegate of the Chamber of Commerce to the reciprocity convention at Washington, said he objected to any reflection being cast upon that convention and its actions. "The men who composed that convention," said he, "were the very men who were responsible for the great prosperity of the country. We cannot compete with foreign countries because of the quality of goods we manufacture. So long as we have the system of protection, we can employ skilled labor which makes our goods what they are. If the duty is taken off, we will have to cease employing the skilled mechanic and employ the ordinary laborer and when that is done, the present high standard of our manufactures will be gone. You cannot adopt this report without casting a reflection on that convention and on the country at large."

The following substitute for the report of the committee was offered, but rejected:

"Resolved, That this body recommends reciprocity in our trade with foreign countries until it can be done without injuring any of our own products and manufactures."

The committee report and resolutions were then adopted.

FOREIGN TRADE OF PORTLAND.

Exports for the Fiscal Year Ended June 30, 1901, Were $10,381,732; Imports, $1,526,806.

Portland's exports for the fiscal year ended June 30, 1901, amounted to $10,381,732. Imports were $1,526,806, making the total of the foreign trade $11,908,538. Wheat is the principal export commodity, with flour second. In imports, cement leads in volume and jute manufactures in value. The following statement of the foreign trade of Portland for the fiscal year was prepared by Hon. I. L. Patterson, Collector of Customs for the Port of Portland:

Principal Exports, by Commodities, for the Fiscal Year Ended June 30, 1901.

	Quantity.	Value.
Barley, bushels	690,090	$ 281,989
Beef, salt, pounds	1,200,200	94,833
Cotton, pounds	1,510,001	149,205
Cycles, scientific apparatus and tools	.....	12,361
Fruit, canned and dried	.....	8,880
Hay, tons	1,886	27,744
Lumber, sawed, feet	17,946,000	188,242
Lumber, other	.....	6,476
Malt liquor, dozen, quarts	21,678	33,020
Meat, other	.....	1,753
Oats, bushels	11,130	4,900
Paper, printing, pounds	2,157,163	44,566
Rye, bushels	7,374	4,129
Salmon, canned, pounds	43,318	3,517
Salt, pounds	1,200,000	4,950
Sole leather, pounds	58,894	15,569
Wheat, bushels	13,044,008	7,572,732
Wheat, flour, barrels	692,573	1,905,236
And smaller quantities of fruits, provisions, furniture, etc., to make total exports for the fiscal year		$10,381,732

Exports, by Countries, for Fiscal Year Ended June 30, 1901.

Africa, British South	$ 246,482
Africa, Portuguese	380,429
Australasia, British	6,602
Belgium	166,786
Chile	110,187
China, Russian	450
Chinese Empire	206,028
East Indies, British	2,526
England	199,100
Germany	96,693
Hong Kong	1,168,130
Ireland	6,729,276
Japan	439,039
Corea	30
Peru	181,814
Philippine Islands	73,144
Russia, Asiatic	375,036
Total	$10,381,732

Principal Imports, by Commodities, for the Fiscal Year Ended June 30, 1901.

	Quantity.	Value.
Cement, pounds	30,173,792	$ 112,286
Cigars and tobacco	.....	14,648
Coal, tons	8,046	26,086
Coal-tar preparation	.....	1,631
Coffee, pounds	192,482	17,235
Earthenware	.....	47,682
Iron, bar, charcoal and pig	.....	6,425
Jute, manufactures	.....	288,782
Liquor, malt, gallons	8,096	8,512
Manila, tons	906	159,163
Matting, square yards	1,278,739	96,048
Oil, nut, gallons	16,855	8,520
Oil, olive, gallons	1,157	2,381
Paper, waste, pounds	446,480	2,011
Rice, pounds	6,650,324	135,054
Salt, pounds	1,411,196	4,722
Seeds, pounds	.....	3,862
Silk, raw, pounds	1,050	6,266
Spices	.....	2,849
Spirits, gallons	10,707	9,046
Sugar, pounds	882,496	24,779
Sulphur, pounds	2,087	40,515
Tea, pounds	585,469	85,067
Tin in pigs, pounds	89,688	22,305
And smaller quantities of cottons, metal, silk manufactures, wool manufactures, toys, etc., to make total imports for the fiscal year		$1,526,806

Imports, by Countries, for the Fiscal Year Ended June 30, 1901.

Australasia, British	$ 62
Austria-Hungary	3,014
Belgium	35,040
British Columbia	38,728
Chinese Empire	19,303
Cuba	13,178
Denmark	30
East Indies, British	498,829
East Indies, Dutch	1,135
England	88,888
France	5,433
Germany	123,484
Hong Kong	207,112
Ireland	95
Italy	467
Japan	305,855
Mexico	5,090
Netherlands	614
Philippine Islands	156,532
Quebec, Ontario, etc	279
Russia, Asiatic	130
Scotland	17,157
Sweden and Norway	6,381
Switzerland	40
Total	$1,526,806

Entered and Cleared During Fiscal Year Ended June 30, 1901.

	Entered.	Cleared.	—Tonnage— Entered— Sail.	Steam.	Cleared— Sail.	Steam.
American	2	3	918	1,695	1,502	1,695
British	9	100	3,539	14,800	109,613	81,729
Danish	.	1	.....	.....	1,650	.....
French	1	11	1,719	.....	18,314	.....
German	5	38	6,099	3,777	66,454	5,360
Italian	.	2	.....	.....	2,618	.....
Netherlands	.	2	.....	.....	1,451	2,781
Norwegian	4	16	.....	6,522	3,178	24,039
Total	21	173	12,275	26,803	203,780	116,114

Vessels Entered and Cleared Coastwise.

	Number.	—Tonnage— Sail.	Steam.
Entered	267	202,118	187,450
Cleared	125	1,713	133,491
Total	392	203,831	320,941

Documents Outstanding.

	Number.	Tons.
Registers	4	2,689
Enrollments	81	30,471
Licenses under 20 tons	11	191
Total	96	32,751

HOSTILE TO PORTLAND.

Yaquina Bay Region Imagines It Has a Grievance.

The following correspondence was written from Philomath, Or., to the Pendleton East Oregonian by J. E. Lathrop. It draws interesting conclusions on conditions in the Willamette Valley from an Eastern Oregon viewpoint. The alleged grievance of the Yaquina Bay district in the matter of transportation is portrayed:

"In this part of Oregon one hears advanced the same arguments, finds the same condition of quasi-hostility to Portland, that has for all past years worked to the detriment of Oregon's advancement. People appear to regard the business and commercial interests of the metropolis as antagonistic to the remainder of the state. For instance, they allege that it was through the influence of Portland that the Southern Pacific people caused the virtual abandonment of the Corvallis & Eastern, the road bought by A. B. Hammond supposedly for the Southern Pacific system.

"The Corvallis & Eastern road formerly hauled from the seacoast large quantities of freight that came from San Francisco, and claimed they could lay down goods here, shipped by water from there to Yaquina Bay, and thence over the Corvallis & Eastern, at the same prices charged for the same goods in Portland. It is the impression here that the Portland people went to the Southern Pacific people and insisted upon the killing off of the water and rail transportation scheme, so as to leave Portland in undisputed possession of this country as to wholesaling. However that may be, it is true that no one here can now buy in San Francisco profitably, and Portland has the field, while also the Southern Pacific has a monopoly of the carrying, for all the territory that is not on the Willamette River itself, where the boats charge a difference of considerably less per 100 for all freights.

"Here is entertained a strong hope that Portland will effect arrangements for the construction of the projected road from Astoria to Yaquina Bay, which—so they think—will place this region in a position to obtain the competition they have lost. It cannot be denied that this part of the state is not in an enviable situation as regards railroads and freight-carrying, and that some relief should come to them. And because they believe that Portland is responsible for the newer order of things, since the Corvallis & Eastern Company became virtually an adjunct of the Southern Pacific Company, they feel hardly toward Portland.

"This is something of which Portland can afford to take account and do whatever is necessary to remove this feeling of hostility. This virus of antagonism of one section to the other is what has done more to retard Oregon's growth than all other causes. And one cannot gainsay this—Oregon has its full share of retarding growth. The time has come when everybody who lives in the state and has interests here should unite upon terms of mutual helpfulness and see to it that the most resourceful state on the Pacific Coast forges to the front, where it belongs.

"Portland must be the leader in this forward movement, and Portland must be strong and commercially virile if the rest of the state grow and develop its stores of natural wealth.

Run Down at the Heel.

"There are reasons why the Willamette Valley looks run down at the heel. One reason is that the people on the farms and orchards do not exhibit the energy they should. It will surprise Eastern Oregon farmers to learn that their fellow-agriculturists hereabouts are quite generally in debt. Many farms are covered with mortgages. Men who have lived here for 40 years are paying interest upon debts that represent, not speculation, but the pure and simple running behind from year to year, until they have in many cases lost spirit and do not care very much.

"One reason is that the farmer here clings to wheatraising as the ne plus ultra and refuses to attempt anything else, while all the time here are boundless resources for the most magnificent system of diversified farming in the world. There is not one reason why the Willamette Valley farmer cannot diversify. He has all varieties of soil, all sorts of grasses, all kinds of crops are produced that grow in the temperate zone, anything animate flourishes here as in few places on the globe. Fruits, vegetables, grasses, grains, timber, livestock, dairying—everything here is possible. One cannot avoid regarding it as a paradise in many respects, and, indeed, it is in variety a paradise. And for the breeding of livestock there is not a region superior to it under the blue skies of heaven.

Orchards Are Neglected.

"Willamette Valley orchards are as badly affected with fruit pests as they were five years ago. There has been practically no effort—no consistent effort—to eradicate them. Occasionally one finds an orchardist who has attempted to do his duty by himself and his generation.

"But here are orchards that are covered with moss and with dead limbs, and that look like the picture of destruction. And yet, as one of the leading fruitraisers remarked to me, it is easy to kill off all of the pests that are known here, with the exception, perhaps, of the grub worm that girdles the trees and actually kills them. And in the treatment of this pest the Agricultural College at Corvallis is now engaged in experimentation that will probably solve the problem. This worm hurts the prune trees especially. There is no San Jose scale, not much green aphis, and, in fact, the proper handling of orchards here is not difficult. The chief desideratum just now in this part of the state is the needed energy to go at the task properly, and the question will be solved.

"Incidentally, the State Fruit Commissioners might have a hand in compelling the eradication of the pests. It is the general impression that these officials are for some purpose, but down here people seem not to have discovered any particular excuse for their existence. If they would exhibit the energy that has been shown by Judd Geer, of the Fifth District, in which is Umatilla County, there would be better feeling toward the state government."

THACKERAY IN AMERICA.

Reminiscences Aroused and Great Changes Brought to Mind.

Minneapolis Tribune.

The Christmas Century's chronicle of Thackeray's American visit of six months in 1851, 1852 and 1853 is peculiarly interesting from its reminiscences of the great intellectual lights of that period—the golden period of the Victorian age of English literature, both in our own and the mother country—those days in comparison with whose brilliant effulgence our own time seems but a dim, misty twilight.

Thackeray's lectures on the English humorists of the eighteenth century had already been given in London before distinguished audiences, including Carlyle, Macaulay, Dickens, Ruskin and other celebrities of British art and literature, professional and official life. On arriving at Boston in the latter part of 1852, his first caller was the historian Prescott, Bancroft was the first to welcome him to New York. He had just completed his masterpiece, "Henry Esmond." As he was taking the three volumes to Mr. Prescott he said to a friend whom he met on Beacon street: "Here is the very best I can do. I am carrying it to Prescott. I stand by this book and am willing to leave it where I go as my card."

Inheriting at the age of 21 a patrimony of £500 a year, Thackeray had lost his money in disastrous investments, and came to this country hoping to secure by his lectures a provision for his invalid wife and daughters in the event of his death. The lectures proved both a literary and pecuniary success. In Boston he numbered among his most enthusiastic listeners Emerson, Longfellow, Holmes, the two Danas, Whittier, Prescott, George Ticknor and all the other celebrities of those palmy days of the modern Athens. In New York the professional and literary magnates flocked to hear him. Though not at that time rivaling Boston as a literary center, New York could boast the great names of Irving, Halleck, Bryant, Curtis and others of about equal note, while some of the most famous preachers of modern times occupied its pulpits, and its bar possessed jurists of world wide fame.

In Washington every person of note from courtly President Fillmore down to the humbler ranks of representatives and diplomatists gave him a right royal welcome. Wherever he went, in Boston, New York, Washington Baltimore, Richmond, Charleston, S. C., and Albany, ovations attended him. The dinners given in his honor were many. At these dinners brilliant conversation and sparkling wit took the place of more formal eloquence. In whatever social function he took part Thackeray, with his original songs and humorous anecdotes, was the bright particular star. He stayed a month in New York, passing a longer period in Boston, which he visited several times and found especially congenial. He described its society as grave, decorous and well read, and much like that of a rich English cathedral town. Three years after his first American visit, Thackeray came to us again with his "Four Georges," which, delivered from various lecture platforms, proved a great success. The brilliant social life of the first sojourn was repeated, and he left behind him hosts of friends and admirers. He died the day before Christmas, 1863, and commemorated by a bust in Westminster Abbey.

In this brief period of but little more than a generation of men, since Thackeray left the world, changes have taken place unequaled by those of any similar period in human history. The great statesmen, authors, artists and men of the learned professions, who flocked to hear his lectures, have passed over to the majority. Dr. Holmes was the last survivor of the Boston literati who bade him welcome, George William Curtis of those in New York. Judge Daly and William H. Appleton, the publisher, both of whom died in 1899, were the last of the brilliant circle who gathered around him in New York. His great English contemporaries, too, are gone, and a new generation of lesser men have taken their place. Thackeray died in the prime of his prowess and in the midst of his laurels. But in his 52 years of life it was given him to rear an enduring monument and to achieve the surest earthly immortality, that of the great author.

The Shearing Gang.

Longman's Magazine.

All of a sudden came the shearing gang—on ponies—all Mexicans, 15 of them, some in rags, one or two assuredly in jags, if "jag" has acquired the meaning in the old country it has out here—a "jag" here is a drinking bout. None in velvet gown that I remember, though a Mexican is a very child in his love for display. They were as brigandish-looking a lot of rascals as one would wish to see; swarthy skins, flashing black eyes, black-bearded and mustachioed, sombreros, ragged and dirty—Jose, Juan, Sanchez, Pedro, and the rest of them; and perhaps the most common name of all, and coming with a shock to unaccustomed ears, Jesus, pronounced in full The'sus, but nearly always abbreviated to Sus.

Two big dogs were barking their loudest, and had halted the whole gang in a row. The "carrambos" and "carajos" were going freely when we went out to interview them. A bargain was soon struck; wages were either 4 or 5 cents a fleece—I think 5—and their grub—the raw material, that it—flour, baking powder, green coffee, rice, the savory Mexican bean, or frijole—than which no better bean grows on the earth's surface—salt pork and mutton. They had their own camp, of course, and an old "dobe" cabin to sleep in if they wanted it. Their saddle blankets were all the bedding they required.

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