

The Arrangement.

Certain proceedings are now going on in London, says the Yreka "Journal," which seem to point to the probable absorption of the Oregon & California road by the Central Pacific, of California.

Application has been made to the London stock exchange to allow a quotation for the Oregon & California committee's certificates, representing the first-mortgage bonds. These bonds are deposited in compliance with the provisional arrangement made by the directors with the Central Pacific railroad company, by which it was agreed that the Oregon & California bond-holders should receive \$1,150 of new Central Pacific bonds, bearing 3 per cent, for two years, and 5 per cent, thereafter for each bond of \$1,000.

Shareholders are to receive, for two preferred shares, upon the payment of an assessment of \$14 per share, one share of the Central Pacific, and for four ordinary shares, upon the payment of \$3 per share one share of Central Pacific stock. The Oregon & California company has \$12,000,000 preferred and \$7,000,000 common stock outstanding, so that the Central Pacific company will be called on under the agreement, should all the stockholders pay their assessments, to issue \$7,750,000 of its own stock and will receive \$690,000, in cash toward the expense of completing the road.

"This arrangement" makes the Central Pacific a large owner of the bonds of the Oregon & California. It is understood that the plan includes foreclosure of the Oregon and California, under which the road is to be bid in for the bond holders, thus cutting off both the preferred and common stock. This done, the Central Pacific is to take possession under a lease, and guarantee a certain amount to first mortgage holders. We cannot say that this is all fully settled yet, but it is believed to be in the course of settlement; and to this fact is doubtless to be ascribed the renewal of construction work in California. The Central Pacific, then, is to own the Oregon and California lines.

SAN FRANCISCO, Oct. 4.—The Chronicle editorially says: "If the report from Tietian is correct, Judge Denny, late Consul General to Shanghai, has fallen into a very pleasant trap. He has been selected as foreign adviser of the Emperor of Corea, with a salary of \$12,000 a year. If this report proves to be true, it will also be a good thing for American trade. If Corea has anything worth exporting, our merchants will be apt to have as good a show as the British. It will take all of Judge Denny's diplomatic ability, however, to hold the place, as he will have to encounter Russian and British intrigue."

When the Senate meets there will be a list of between 500 and 600 postmasters appointed during recess submitted for confirmation. In addition, it is estimated that during the session of Congress the terms of at least 600 postmasters will expire, so that nominations of over 1000 postmasters will come before the Senate during the next session. There are 2335 presidential postmasters in this country and at the rate observed during the past six months all the presidential postmasters will be changed in two years.

The news conveyed in a floating item that real estate in Jerusalem is enjoying a "boom" is altogether satisfactory. For the last thousand years the real estate market in Jerusalem has been much depressed, rents have fallen off, and suburban property has been a drug in the market. The change is notable as indicating a better tone to trade generally. We look upon this real estate boom in Jerusalem as one of the healthiest symptoms of the times. The "off" year in politics always helps things.

State elections will be held this fall as follows: Ohio, October 13; Virginia, November 2; Iowa, Minnesota, New York, New Jersey, Pennsylvania and Massachusetts, November 3; Connecticut, November 4th. These elections will serve in a great measure to denote the drift of political opinions, and will serve as a straws for calculating the results of 1885.

From the tone of the papers of both parties in Ohio it is plain that the prohibition vote is looked upon as the only hope of the Democrats for success. They are encouraging it all they can. Should it draw 20,000 votes away from the Republicans the Democrats say the State will surely be their own. St. John's vote in Ohio was 11,069.

The Oregon & California.

The information thus far published from time to time, relative to the Central Pacific having secured control of the Oregon & California company's possessions, has been more or less vague. On the 31st day of July last both companies entered into a written agreement by which the Oregon & California were to sell their property to the Central Pacific. This agreement was published in London on the 15th of last month. The salient points of the agreement are as follows:

The Oregon and California agree to sell to the Central Pacific all its railway lines (about 451 miles) and their appurtenances, its rolling stock, supplies and equipments, lands remaining unsold at the date of the agreement, and all its rights and franchises granted by the United States. The transfer of the property is to take place on or before the 1st day of July, 1886. The terms of the sale are as follows:

For the 9,000,000 or thereabouts of first mortgage bonds now outstanding, issued at the rate of \$20,000 per mile, the Central Pacific will issue bonds at the rate of \$30,000 per mile to the amount of \$10,500,000 payable in forty years, bearing interest at the rate of 3 per cent. for the first two years, and 5 per cent. thereafter. It is likely that the O. and C. will transfer the property to a new company to be organized for the purpose, and that the Central Pacific will guarantee the bonds of this new company; however the bonds may be secured by a mortgage on the property. The difference between \$9,000,000, the present indebtedness, and 10,500,000, the amount of the proposed new bonds, is accounted for in this way: The present bondholders have received no interest for a year, and will receive none on the first of January next. One year and a half at 6 per cent. is 9 per cent. loss. Then they will receive only 3 per cent. for the first two years; another loss of 4 per cent. So the extra issue of \$1,500,000 will a little more than cover past and prospective losses.

The stock of the O. and C. is \$19,000,000—\$12,000,000 preferred and \$7,000,000 common. This will be taken up by the issue of \$8,000,000 Central Pacific stock, viz: one share of Central Pacific stock for two shares of O. and C. preferred, and one share of Central Pacific stock for four shares of O. and C. common.

The Central Pacific agrees to complete the connecting link between Ashland and Delta within three years of the date of the transfer, so as to form a through line between Portland and San Francisco.

The eleventh article of agreement reads: "This agreement shall be void unless the stockholders of the O. and C. shall within two months from this date (July 31) ratify this agreement; and the two committees now formed, respectively in London and Frankfort, representing the first mortgage bondholders, shall, within the same time, execute in due form a confirmation and acceptance of this agreement."

It is stated that at a stockholders meeting held in Portland on the 30th ult., the agreement was ratified and there is hardly a doubt that it was also ratified by the bondholder's committee, though no definite information on the subject has been received here. Practically the Oregon and California railroad company has consented to sell upon certain terms, subject to approval of the bondholders; the Central Pacific has agreed to buy upon those terms. It seems more than likely that the bondholders will give consent.—"Oregonian."

Senator Dolph has written here denying the report that he recommended Anthony Nolter for the position of Postmaster of Portland, Oregon, as has been extensively published. He says he met Nolter, and, at his request, simply introduced him to the President, without having any idea of endorsing him for the office. Senator Dolph says he has not recommended any one for the position referred to, nor does he intend to. Nolter has been in Washington for some time, pressing his claims. No decision has yet been rendered. He has some strong recommendations, and there are some strong protests against him.

The arguments favoring the calling of a special session, says the Eugene "Register" are accumulating. Various rumors are floating concerning the matter; one of the latest is that there will be no session but that Moody will resign and Karhart who would then be acting governor is to appoint him.

When Baby was sick, we gave her CASTORIA,
When she was a Child, she cried for CASTORIA,
When she became Miss, she clung to CASTORIA,
When she had Children, she gave them CASTORIA.

A. H. Magly & Co,

[Successor to]

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Selling goods for

Glory and Very Small Profits.

We keep in stock all kinds of Shell Hardware, Store and Tinware, Oils and Flows,

Wagons, Harrows and Cultivators,

Lamps, Bells, Rope, Iron, Paint and other Brushes, Curry Combs, Tacks, Window glass, Coal oil, Hinges, Blacking, Pad locks, Door locks, Powder and Shot, Fuses, Caps, Sand Paper, Knives and forks, Cross cut saws, Hand saws, Planes, Nails, Traps, Grind stones, Bolts, Augers, Cable chain, and many other goods too numerous herein to mention.

Largest Stock of Hardware and Farm Implements in Southern Oregon.

Call or write for prices. A. H. MAGLY & Co., Jacksonville, Oregon.

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Than any first-class goods can be sold for; and we guarantee all our goods as represented.

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Jacksonville, Oregon, May 9, 1884.

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A Full Line Of Farm Machinery.

Write for catalogue. Address either FRANK BROS. IMPL. CO, Portland, Or. Or, R. W. PORTER, Agent, Oregon City, Oregon. apr 11 3 m

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Gen'l. Merchandise
At the Old Ashland Store,
At San Francisco Cost!

The Store and Fixtures will be

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Having taken out the necessary license, I offer my services to the public as a

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All business in my line will be promptly attended to at reasonable rates. Satisfaction guaranteed. For further particulars enquire of or address,
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\$5 TO \$20 per day at home or delivered. Beware worth \$5 free Address STURSON & G. Portland, Me

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Has marked his goods down to

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AS GOOD AS THE BEST,

And his prices will

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It is needless to enumerate the articles he has to sell, as he keeps everything to be found in a first-class

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When in town give him a call and he will show you goods at prices that will

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DEALER IN ALL KINDS OF AGRICULTURAL IMPLEMENTS, tools of all kinds and a general assortment of shell hardware.



He also keeps the largest stock of, and all the latest improvements in

GUNS AND PISTOLS,

—AND A FULL ASSORTMENT OF—

Fishing Tackle,

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—ALSO—

LAMPS, CHANDELIERS,

AND ALL KINDS OF OIL.

Give him a call and examine his stock before making your purchases.

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A. S. Johnson, Pro.

As the demand for fruit trees is so great in this valley I have started a Nursery in this place and will raise nothing but the finest varieties. This year I will sell from the Woodburn Nursery as usual and also from the celebrated Alameda Nursery, Oakland Cal. The following are some of the leading varieties I will keep:

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Early York Briggs Red May, E. and L. Crawford's Stump World, Wale's early Salway, Alexander Suquehanah, Orange Cling Mary's Choice, Lemon Cling Yellow Bergen.

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Petite Prune d'Agua Peach Plum, Italian Prune Yellow Egg, Golden Prune Coe's Golden Drop, Grosse Prune Bradshaw, St Catherine Prune Japan Plum, Cherries, Nectarine, Apricot, Quince, Apple, French Gooseberry, Oregon Champagne Berries, and all kinds of ornamental and shade trees.

Criterion Billiard Saloon

CALIFORNIA ST.,

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As cheap as to be bought any place; also

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A beautiful line of

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Consisting of Lisle and Silk.

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And am prepared to execute all orders in that line in first-class style at reasonable rates.

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COFFINS FURNISHED ON THE shortest notice and cheaper than any other establishment in Southern Oregon.

Furniture of all kinds kept on hand or made to order

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