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No. 8.

RAILROAD MATTERS.

The Oregon Transcontinental is the most complicated of the Villard companies, as it is the one about which the public is most confused. The company controls the Oregon Railway and Navigation company, (holding June 30, 1883, 128,535 shares of its stock), and also the Northern Pacific company (of whose shares it then owned 162,792 common and 151,300 preferred), and has a lease of the Oregon and California railroad. It is, besides, engaged in building branches or feeders to the Northern Pacific, on which it issues its own collateral trust mortgage bonds. It will be seen that the position of the company is somewhat unique, since it depends almost exclusively for its income upon the return it receives upon its holdings of the properties controlled. On the 30th day of last June the company's debt outstanding (collateral trust bonds) was \$7,215,000, which at 6 per cent. calls for \$432,900 annually; but provision has been made for this interest for the next eighteen months to come in a reserve of \$649,350, so that it is not a present burden. Of these branches 250 miles more are expected to be built during 1883-84, the greater portion at \$20,000 per mile, but some at \$30,000 per mile, the latter covering about eighty miles in Washington Territory, for interest on which bonds and a sinking fund the Oregon Navigation company and the Northern Pacific will be jointly responsible.

The lease of the Oregon and California railroad provides that the Oregon and Transcontinental shall assume interest on the funded debt and pay 2 1/2 per cent on \$12,000,000 preferred stock. The coupon due the 1st of July, 1883, was to be paid out of construction funds, and in consideration of the guarantee of the 2 1/2 per cent dividend, the Oregon Transcontinental company was to receive an extra allowance of \$600,000 second mortgage bonds. The road is to be finished by the 1st of October 1884, and in the interval it is estimated the Transcontinental company will have to provide for one year's interest on an average of \$8,500,000 bonds and 2 1/2 per cent on \$12,000,000 stock, or altogether, \$810,000. "The current earnings of the road," says the Oregon and Transcontinental report, "running at the rate of \$350,000 net per annum, and the extra allowance of securities, will readily provide for this amount." When the road has been finished and the bonds are all out, there will be the interest on \$10,240,000 first mortgage bonds at 6 per cent, the interest on \$4,000,000 second mortgage bonds at 7 per cent, and a guaranteed dividend of 2 per cent on the preferred stock, imposing a total charge of \$1,134,400. But the Transcontinental company's officials estimate that the road's gross earnings will amount to \$3,000,000 immediately upon its junction with the Central Pacific.

E. T. Miller placed on our table a specimen of one of the greatest natural curiosities it has been our privilege to witness for some time. It consisted of a fir bough coated to the depth of half an inch in places with a clear white candy. The specimen came from the neighborhood of Bald mountain northwest of Kings valley, where we are informed nearly all the trees are so coated. It is evidently crystallized honey-dew, and must exist in immense quantities in that section. The settlers gather it and manufacture it into syrup for table use. Oregon against the world.—*Itemizer.*

Why he Went West.

"I've worked on papers from Boston to Frisco, but never long at a time. I love independence. Never but once was I discharged from a paper. Horace Greeley advised me to go west."

"How was that?"
"In the summer of 1857 I worked on the *Tribune*, and one Sunday afternoon was seated, with several others, in the large, common room of the reporters. Mr. Greeley's little den was roughly partitioned off from one corner, but on Sundays he was never known to be in before evening. Taking a large quid of tobacco from my mouth, I offered to wager—the lemonade—that I could hit a knothole in the partition. J. W. Watson, since the author of 'Beautiful Snow'—I've never forgiven him for it—accepted the proposition. I calculated my distance and fired, making a bull's-eye, but before I could demand payment, the most fearful profanity was heard within, and in an instant Mr. Greeley appeared with the tobacco that had won the lemonade adhering like a plaster to his otherwise immaculate shirt bosom. To the fierce interrogatory, 'Who in the blank! blank! blank! threw that tobacco?' I was compelled to enter a plea of guilty. Mr. Watson indorsed my statement that it was a pure accident, but Horace was dressed for a reception and couldn't look at it in that light. He discharged me on the spot."

A *Chronicle* editorial points out that the railroad companies who received government aid and grants of government lands, and who thereby, as it was supposed, would give the public cheaper rates, are, on the contrary, just those who have combined to maintain higher rates than the roads built by private capital. It makes the government, through the indifference it has shown, responsible for this, and says: "We warn this coming congress that the people of this coast are deeply angered over this long continued neglect after so many years of fruitless effort and earnest agitation. They are beginning to say of the American legislature, as Jugurtha said of the corrupt Roman city: 'Oh, city destined soon to be sold as soon as it can find a purchaser.'"

An Indiana youth, with the suggestive name of Gosling saw a girl at church, courted her there for two hours and at the end of the next hour was married to her. An Iowa editress says of the affair: "A man who does all his courting in two hours and then marries misses lots of fun. It's like stuffing himself with peaches and cream in five minutes and then having dyspepsia the rest of the year."

At ten minutes before nine the other morning a man commenced proceedings in a divorce in court at Shasta, Cal. The complaint was made out, service acknowledged by the defendant, and as the clock struck nine the decree of divorce was entered up.

A cable message received at the department of state from consul-general Denny says that quiet prevails in Canton and that there is no truth in the reported assassination of United States Consul Seymour who is alive and well.

At the Baltimore Oriole festival the festive nature of the ceremony was enhanced by the screaming of 125 tug whistles. They have queer notions about enjoyment in Baltimore.

Skookum Chuck.

Dr. Chance, representative from the Oregon Grand Encampment of Odd Fellows to the sovereign grand lodge at Providence, R. I., relates that while riding in the grand parade, with the name of the state on his carriage, he heard people all along the line as he passed say "Oregon" and saw them staring at him. Finally he heard the name properly pronounced, which caused him to look at the speaker. The latter inquired, Skookum Chuck? To which the doctor replied "Nawitka." The people who overheard this conversation became wild with curiosity and regarded the doctor with suspicion.

A New York jeweller has just imported a diamond as big as a hickory nut—the biggest ever brought into this country. It weighs 125 karats, and will lose 30 karats in cutting. The Koh-i-noor weighs 10 1/2 karats. The New York diamond is valued at \$100,000.

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