The Daily Morning Astorian.

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VILLARD MAKES AN ASSIGNMENT.

The Northern Pacific to be Completed to Tacoma.

NEW YORK, Jan. 4.—At the Northern Pacific meeting, Messrs. Morgan, Billings, Cheney, Bullitt, Harris and Belmont were appointed as a committee to consider what action should be taken by the board, owing to the retirement of Villard. Villard's resignation as director of the company was laid on the table. The committee was authorized to call a special meeting for the election of president. The directors adopted a resolution complimentary to Villard, and voted him $10,000 per year for his services during the time he was president of the company. The finance committee reported the amount of money that was still remaining from the proceeds of the sale of the $18,000,000 second mortgage bonds and other cash assets specifically applicable to a liquidation of the indebtedness embraced in the circular to the preferred stockholders on October 17th last, amounts to $5,171,991, while the obligations against the same, together with balance of the amount required for construction and equipment, amounts to $4,015,834, showing a surplus of $1,156,157. In addition to this, the company has on hand in cash a special fund applicable to the payment of interest on its general first mortgage bonds, due the first of July next, amounting to $1,200,000. Vice President Oakes, who has made an inspection of the road by daylight, makes a lengthy report of the physical condition of the property and its future prospects. He states that with the exception of 100 miles, the roadbed and track was found in first-class order.

The 100 miles of track referred to will require to be ballasted with gravel to put it in proper condition for economical operation. This can be done he said, with an expenditure of $80,000, which has been provided for in the estimate of the operating expenses. He estimates the cost of putting the road's equipment in first-class order at $421,274. The statement of earnings and expenses were also submitted. The gross earnings from June 30 to December 31, 1883, inclusive (December being estimated), was given at $6,638,983. The operating expenses, including rentals, taxes, and betterments, to October 31, 1883, were $4,427,690, leaving a surplus of $2,211,293. They estimated that the earnings for the balance of the fiscal year would be $7,050,000, and operating expenses, including rentals, taxes and betterments, $2,923,000, leaving a surplus of $3,127,000, which added to $2,211,203 remaining from operations the first six months, would leave a total surplus for the year ending June 30,1884, of $5,338,203. The interest charges for the entire fiscal year are estimated at $3,882,341, leaving a net surplus $1,455,952. The report also gives detailed information regarding the condition of the country tributary to the road.

NEW YORK, Jan. 5.—At the Northern Pacific directors meeting the action of the directors in ordering the completion of the road is the most important matter that was accomplished to-day. The whole subject was placed in the hands of the executive committee, who will immediately carry out the wishes of the board. This action revives quite a contest which has been going on ever since Villard's election as president and before his accession. The Northern Pacific management, after thoroughly examining the subject, agreed upon Tacoma as the western terminus. Villard's identity with the Oregon Navigation Company led him to favor Portland. The result of this action will be that Washington Territory will be suddenly populated and Tacoma become a great city.

NEW YORK, Jan. 6.—Henry Villard made an assignment to-day for the benefit of his creditors, to William Endicott, Jr., of Boston, and Horace White, of New York. He transfers to them his property and also the mansion on Madison avenue, with instructions to dispose of them at public or private sale, and to apply the proceeds as follows: First, to the payment of interest of a mortgage of $200,000 upon his property. Second, to carry out any existing contracts for the completion of the edifice, and provisions are also made for the payment of any indebtedness of Villard to the Oregon Railway and Navigation Company. The instrument further directs that the residue, after the entire indebtedness has been disposed of, shall be turned over to his wife, Mrs. Fannie Villard. The real property, included by Villard in the assignment, is a block bounded by Fiftieth and Fifty-first streets and Madison and Fourth avenues, including the mansion recently erected upon the Madison avenue front of the property, which is said to be worth $1,000,000. The property was recently conveyed by Villard to his legal advisers, and was expressly excluded from the conveyance to his assignees. The other real property possessed by Villard is a handsome summer residence at Dobb's Ferry, on the Hudson, worth about $250,000. The amount of his indebtedness to the Oregon Navigation Company has not yet been ascertained, nor could any information be obtained as to his other liabilities. It is said he is the owner of large interests in railroads and other companies, and that his wife holds Government bonds to the amount of $500,000. No accurate statements as to assets, however, were obtainable to-night, and Villard is still too ill to receive visitors.

In the Swamps.

The great railroad contractor of South America, Mr. H. H. Meiggs, writes as follows:

LIMA, PERU.—"I wish to say of St. Jacobs Oil, that I am so completely satisfied with its use, that I procured a box of it. I have used it with great srtisfaction. It has accomplished wonders, and given great relief. It will always have my positive endorsement as a pain liberator."

—Shiloh's Catarrh Remedy—a positive cure for Catarrh, Diptheria and Canker Mouth. Sold by W. E. Dement.

One Evident Effect.

An old Oregon steamboat man whom I visited two years ago and who had a large holding of O. R. & N. stock, began to unload quietly as soon as the squabble with Billings ended in Villard's favor. Finding out that he was getting rid of it as fast as he could do so without attracting attention, I asked him the cause of it. He answered dryly: "I can forgive a man for running opposition to me, but not for running opposition to himself."

"I'm a trifle in the dark as to your meaning," was my rejoinder.

"I mean that Villard has got hold of a good bit of paying property, and is spending all the money he can get hold of to render it next to worthless," he continued.

"And still I must ask for further explanation," said I.

"Well, to get at the meat in the nut, here goes. Villard bought out the O. S. N. Co. for four and a half millions and raised it up to six, on which valuation it has paid 8 per cent. per annum, as combined with ocean steamers. He was in possession of the best conditioned and best paying fleet of river steamboats either in Europe or America (when you consider the coast), receiving on two of its routes nearly five cents per mile. Not a line in California pays two. He then goes to work building railroads to run opposition to his own steamers through the most dangerous and costly country, so that the expense of construction for those roads will eat up all the earnings of the river steamers; and having left nothing but the ocean division (which can be duplicated for two million dollars) to pay the dividends on twelve millions, he goes to work and builds a road to enable Oregon merchants to buy at the East and spoil the traffic of the ocean division. The day that sees the Northern Pacific completed will see the earnings of the O. R. & N. so reduced that it will never again pay five per cent per annum in my life time. He is merely running opposition to himself."

There was too much truth in this, and I thought of it on the day that O. & R. N. touched 93. He had seen it from afar off, and now that the thing is all over, nothing could be plainer than the whole affair. Villard had, in truth, built an opposition railroad to his own steamboats, the same line of steamboats, that had made millionaires of Ladd, Ainsworth, Thompson and Reed, to say nothing of the fortunes they had made for Ruckle, Coe, the Bradfords and Henry Olstead. The cost of building and operating the road from Bonneville to Walla Walla consumed all the profits of the river steamers, while the burden of paying dividends was saddled entirely upon the ocean division. Once the Northern Pacific was completed, that division was cut in two and the profits diverted to a line of railroad which cannot possibly pay a dividend in the next five years. The best judges of steamboat property figure it out eight years before the Puget sound lines can be made to replace the losses made by the diversion of traffic from the river division to the railway division between The Dalles and Portland; and as for the ocean route between Seattle and San Francisco, it is an even bet that the *Queen of the Pacific*, just placed on that route to cover the absence of the *George W. Elder*, will not make her expenses from now until the day she is taken off.—*Tom Merry, in Sunday Oregonian.*

It was thought by many, at the time the consolidation of interests was made, that those interests were naturally antagonistic, and that it would be impossible to make them coalesce. It was argued that if Villard really desired to have the O. R. & N. Co. retain their prosperous trade it would be more in harmony for them to fight against the completion of the Northern Pacific railway than to encourage the building of a successful rival. As events have turned out it is plain that every westward laid mile of the N. P. R. R. just so much diminished the value of the ocean line between Astoria and San Francisco. The additional idea suggested is that with Villard's apparent idea, it is no wonder that he was averse to building the Astorin-Forest Grove railroad.

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Patronize Home Manufacture.
All my CANDIES are of the FINEST QUALITY.
A full assortment of
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WHY, AT THE
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Not only SUPERIOR BREAD AND CAKES AND PASTRY in great variety, but also
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Has reopened his boat shop, over Arndt & Ferchen's, foot of LaFayette street, and is prepared to turn out
FIRST-CLASS BOATS.
ALL WORK GUARANTEED.

TAILORING.
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NEAT, CHEAP AND QUICK, BY
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A very large Stock from which to select.
Window curtains made to order.
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HAVE NO EQUAL.
—THE—
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First Class in all Respects.
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He has Always on Hand FRESH Shoal Water Bay and Eastern Oysters.
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He has been Proprietor of the "Aurora Hotel" in Knappton seven years.
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NEW AND WELL EQUIPPED THROUGHOUT.
L. Serra has rebuilt his establishment and is prepared to accommodate the traveling public.
A good meal furnished at any hour of the day or night.
The finest Liquors and Cigars at the bar.
Two doors west of Ike Foster's.
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THE BEST
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Chas. Wallman has opened a boarding and lodging house south of O'Brien's hotel, near the gas works.
The table is supplied with the best the market affords; good food and clean beds will be furnished at the regular prices.
Give me a call and satisfy yourselves.
CHAS. WALLMAN.

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Can prove by his books that he is doing the biggest business of any
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Oregon Railway & Navigation COMPANY.
OCEAN DIVISION.
During the month of January, 1884, Ocean Steamers will sail from Portland for San Francisco, and from San Francisco for Portland every 5 days, leaving Ainsworth Dock, Portland, at Midnight, and Spear Street Wharf, San Francisco, at 10 A. M.
Through Tickets sold to all principal cities in the United States, Canada and Europe.
RAIL DIVISION.
Passenger Trains leave Portland for Eastern points, at 7:30 P. M. daily.
RIVER DIVISION (Middle Columbia).
Boats leave Portland for Dalles at 7:00 A. M.
ALSO:

Leave Portland for	Mon	Tu.	We.	Thu.	Fri.	Sat
Astoria and lower Columbia	6 AM	6 AM	6 AM	6 AM	6 AM	6 AM
Dayton, Or.	7 AM		7 AM		7 AM	.....
Salem	6 AM	.....		6 AM		.....
Corvallis						
Victoria, BC	6 AM	6 AM	6 AM	6 AM	6 AM	6 AM

Leaves Astoria for Portland at 8 a. m. daily except Sunday.
Pullman Palace Cars running between Portland, and St. Paul.
C. H. PRESCOTT, Manager. JOHN MUIR, Sup't of Traffic
A. L. STOKES, Assist. Sup't. of Traffic. E. P. ROGERS, General Agent Passenger Dep't.

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On and after Dec. 2d, 1883, trains will run as follows: DAILY (Except Sundays).
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Between PORTLAND and GRANT'S PASS
MAIL TRAIN.
LEAVE. ARRIVE.
Portland..... 7:30 A. M Grant's Pass..1:20 A. M.
Grant's Pass 10:00 P. M Portland ..... 4:25 P. M.
ALBANY EXPRESS TRAIN.
LEAVE. ARRIVE.
Portland..... 4:00 P. M. Lebanon ..... 9:20 P. M
Lebanon..... 4:45 A. M. Portland.... 10:05 A. M
The Oregon and California Railroad Ferry makes connection with all Regular Trains on Eastside Division.
WESTSIDE
Between Portland and Corvallis
MAIL TRAIN
LEAVE. ARRIVE.
Portland..... 9:00 A. M. Corvallis..... 4:20 P. M.
Corvallis..... 8:30 A. M. Portland..... 3:20 P. M.
EXPRESS TRAIN
LEAVE. ARRIVE.
Portland..... 5:00 P M McMinnville 8:00 P M
McMinnville..5:45 A M Portland..... 8:20 A M
Close connections made at Grant's Pass with the Stages of the Oregon and California Stage Company.
Tickets for sale at all the principal points in California, at Company's Office, Corner F and Front Sts., Portland, Or.
Freight will not be received for shipment after 5 o'clock P. M. on either the East or West side Division.
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WINTER SCHEDULE.
Astoria to Fort Stevens, Fort Canby, and Ilwaco.
Connecting by stages and boats for
Oysterville, Montesano and Olympia
Until further notice the Ilwaco Steam Navigation Co.'s steamer
Gen. Miles,
Will leave Astoria
On Mondays Thursdays, and Saturdays
(Oysterville and Montesano mail days.)
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FOR
Ft. Stevens, Ft. Canby and Ilwaco
ON
Tuesdays, Wednesdays, and Fridays
The steamer will leave Astoria at 9 A. M., as formerly, not being confined strictly to schedule time.
Fare to Fort Canby and Ilwaco.....75 cts.
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Leave Astoria for Olympia, at - - 7 A. M
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Which has been refitted for the comfort o passengers will leave Wilson and Fisher's dock every
Monday, Wednesday and Friday at 6 A.M. arriving at Portland at 7 P. M.
Returning leaves Portland every
Tuesdays and Thursdays at 6 A. M.
Arriving at Astoria at 1 P. M.
An additional trip will be made on
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