

The Daily Astorian.

ASTORIA, OREGON:

THURSDAY, DECEMBER 25, 1884

RAILROAD PROBABILITIES.

At a meeting of the stockholders of the Oregon & California railroad company held in Portland last Tuesday it was decided to authorize the board of directors to sell everything they own to the Central Pacific railroad company, and the board was directed and empowered to make the best bargain it could.

With no more than passing allusion to the connection of the Astoria railway with this new transfer it is the purpose of this article to briefly discuss the apparent policy of the C. P. people.

The following is from the S. F. Chronicle of the 16th inst., and throws light on what might otherwise seem inexplicable:

A rumor has been current for some days that the Central Pacific railway managers propose, if the Bryan bill passes and laws are enacted to compel the road to provide for its indebtedness to the government, to abandon the road to the United States. We fear it is too good to be true, but there are curious straws floating in the wind: It is known that, in consequence of the opening of the Northern Pacific, the receipts of the Central Pacific system, instead of showing an increase, this year will show a decrease of something like \$2,000,000. The company is discharging men at an unprecedented rate. A story is current that the letters "C. P. R. R." are being painted off a number of cars and locomotives and the letters "S. P. R. R." substituted.

In Placer county, which contains more miles of the main line of the Central Pacific than any other county in the state, there is quite a stir on this subject. The Placer Herald says:

Can it be that they are getting ready to turn the Central road over to the government for the debt, which is known to be much more than the road is worth? It is well known that an adjustment of the debt owed by the Pacific roads to the government is approaching a crisis. The government advanced the means to build the road in the first place and secured itself by a first mortgage on the property. Stanford, Crocker, Huntington et al., declared the road was heavily indebted to them also, and asked the government to give them the first mortgage and let its mortgage come in second. Statesmen like Sargent of California saw nothing unreasonable in the demand and it was done. -Fines on a road costing not over \$50,000,000, a security of over five times that much was placed. The constant effort since has been to enforce such rates as would pay interest on this inflated value. To do this they have bought and bribed attorneys and officials by the score and so debauched our politics that in the eyes of many it has become a synonym for realty. Out of the enormous proceeds just derived they have been paying dividends to the stockholders instead of their dues to the government.

The Central Pacific Company has divided among its stockholders no less a sum than \$31,000,000 in dividends, and the outside profits of the original owners have been so large that, even if they lost the Central Pacific, they would still remain among the heaviest millionaires in the country. They could not complain if the government enforced its rights and took the road. The transfer would certainly prove a boon to the whole of this state. It may be urged that there is no precedent for the owning and running of a railroad by the government of the United States. But we are making precedents fast. Mr. Arthur has just concluded a treaty with the republic of Nicaragua, of which the following is one of the clauses. "The absolute ownership, control and management of the canal is to be exercised by the United States."

If the general government can own and manage a canal, it can own and manage a railroad. It is no great trick to run a railroad if it is proposed to run it honestly, for the benefit of the people whom it serves. And there is certainly nothing in the constitution prohibiting the government from doing so; indeed, the provision that it shall regulate and manage the property of the United States would seem to cover the case.

Now that the O. R. & N. Co., the Oregon Short Line, the N. P. R. Co. and the U. P. R. Co. have all centered on the region between the North Mississippi and the north Pacific, and the C. P. R. Co. finds its line from Ogden to Sacramento in the position of a snooked orange, it throws away the rind and reaches after plumper fruit. It finds it more profitable to let the government have its line than to pay what it owes the government, more especially since business on that line is dwindling and gives promise of dwindling more.

The Central Pacific owns and operates the line of railroad running from Ogden, Utah, through Nevada and the mountain counties of California to Sacramento, the western terminus of that road. It runs through a collapsed region, and, therefore its owners have no further use for it. They have an entirely distinct system of roads under different names, but virtually the same management. The principal of these are the California Pacific, running from Sacramento to San Francisco; the Southern Pacific, extending from San Francisco through the San Joaquin valley, to Los Angeles, through Southern California and Arizona, and connecting via Texas with New Orleans and the Gulf; the net-work of railroads on San Francisco and adjacent bays, and the line running through northern California and now terminating a short distance above Redding. They have everything in California and Arizona corralled, and are now reaching out in competition with the northern roads on their own ground. The O. & C., in this connection is necessary to them, and in the present circumstances of the latter road it did not require much coaxing to make the negotiations which were agreed upon in Portland last Monday, and which will be ratified before the close of the year.

JOSEPH IV, the newly-elected Patriarch of Constantinople, and the spiritual head of the whole Greek Church, whose adherents number 100,000,000, is a man dying slowly of consumption, destitute of either literary, administrative or financial ability, whose now elevated rank is due to his personal insignificance.

The United States Supreme Court has affirmed the constitutionality of the Act of Congress levying upon vessels from foreign ports a tax of fifty cents for every passenger who is not a citizen, the money to be used in taking care of immigrants.

A GERMAN syndicate has bought for \$4,000,000 francs the territory of Sheik Said at the southern extremity of Arabia. The country is to be opened to colonists.

A CANADIAN has just had his tongue amputated at the general hospital in Toronto, because of cancer alleged to have been caused by cigar smoking.

An Australian firm is "sending coals to Newcastle." A cargo of 3,000 tons of gas coal has been exported from Sydney to Liverpool at a profit.

The Washington treaty permitting United States fishermen to take fish in British waters terminates July 4, 1885.

NEITHER THE UNDERSIGNED AGENT nor clerk, of the U. S. Ship, Citizens, from calls will be responsible for any debts contracted by the crew, unless duly authorized.

NEITHER THE UNDERSIGNED CONSIGNEE nor clerk, of the British ship, Citizens, from calls will be responsible for any debts contracted by the crew at this port, unless duly authorized.

NEITHER THE UNDERSIGNED AGENT nor clerk, of the U. S. Ship, Citizens, from calls will be responsible for any debts contracted by the crew, unless duly authorized.

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