

PLAN FOR MORE RAILROADS

PORTLAND MEN WOULD GUARANTEE INTEREST ON INVESTMENT.

Hoped to Interest Capitalists by Subsidy of This Character—Believe Outlay Safe And Would Mean Much.

Portland commercial interests united to offer as a subsidy for immediate construction of needed railroads to develop new tributary territory a guarantee of interest payments on the actual cost of construction and equipment for a period of five years, is the plan proposed by a Portland man who has studied the railroad situation to solve the question of how to secure transportation facilities for Central and Western Oregon. This opinion is based upon the recognized fact that the consideration of railroad investors is to place their money where income of a reasonable interest is assured, and that railroad financiers estimate that five years must elapse with the average railroad before traffic is developed, says the Telegram.

With the inducement to offer of agricultural districts of wonderful latent resources to create tonnage for the future, it is argued that independent capital would readily grasp the opportunity to invest in a proposition with interest guaranteed for five years. Or, if deemed best, the proposition may be submitted to companies already operating roads in Oregon for consideration of their managing directors and stockholders.

Portland commercial organizations are just now engaged in discussion of the need of railroads to tap the interior of the state and the localities now remote from transportation on direct rail lines to this city.

There are always two sides to every question, and there is a side that does not occur to the business man in thinking of railroad building that he feels is justified and should like to see carried forward. That is the position of the capitalist who invests in railroad securities. It is not a question with him of development of Oregon, or of any other portion of the country. It ceases to be a sentimental proposition when it reaches his office, and he wants to know whether it will pay. Central Oregon seems to offer unusual promise of furnishing heavy tonnage to a railroad, but there is not population enough in that region to produce the crops that must be grown, and it will take several years to acquire settlers and convert idle acres into producing farms. From the standpoint of the investor, it does not appear that interest on investment would begin to come back for several years.

Looking at it from the selfish side of local interest, there is the proposition that Central Oregon has 500,000 acres of irrigated lands capable of yielding enormous tonnage when it is subdued and populated. That means heavy revenue in hauling their crops to market and hauling merchandise and manufactured goods to the interior. While a large immigration is coming to the Pacific Coast this year and to the West generally, Oregon is not going to gain nearly the number in population that would naturally find homes here if the interior of the state were opened, or if the Nehalem Valley was traversed by a railroad.

Portland has frequently come to the front with large investments in railroads, and business interests are even now contemplating plans for remedying the transportation situation by some decisive action. Since the companies at present operating in this state can hardly be compelled to build, and very large capital would have to be raised to build independently, why not, instead offer as a bonus for immediate action some proposition whereby interest is guaranteed the investors for the period during which the country must be developed? That is the question.

It is estimated that \$8,000,000 would build a railroad across the state from the Willamette Valley through Central Oregon to Harney County. Interest on the capitalization at 4 per cent would be \$320,000 per year, or \$1,600,000 for five years. From Shaniko to Bend the Columbia southern can be built and equipped, it is said at a cost of \$1,200,000 which would open that section at an investment of \$60,000 per year, or \$240,000 for five years. With such a guarantee of inter-

est as could be made, it is not probable, say those interested, that the financial heads of either the Harriman system or of the Columbia Southern would listen to negotiations of Portland business men? Such a proposition could be exacted from the capitalists or companies engaging to carry out the plans for construction as would insure the completion of the roads by a fixed date and likewise specify what train service shall be assured for the period during which the interest payments are pledged. Furthermore, such interest obligations might be discontinued at any period at which the road became self-sustaining before the expiration of the period to which the payment would in any event be limited. Safeguards could be devised that would prevent the commercial organizations being in any respect victims of avarice of railroad financiers of peculiar water methods known to railroad construction.

Pooling of stock for the entire period during which the interest guarantee should be effective and its absolute control by a board of voting trustees of which the business interests represented in the guarantee should have a fair representation, would probably be a practicable method. However, there need be no difficulty, it is claimed, about projecting local interests in such measures should it be decided that the business community is in earnest in desiring the roads built and has the courage of convictions that are freely expressed.

Engaged in working out plans whereby early construction of the various roads that are very much to be desired, including the line to tap the Deschutes section, Lake Klamath and Harney counties, in Central and Southern Oregon; Wallowa County, in Northeastern Oregon, and the region lying between the Willamette Valley and the sea in Western Oregon, the transportation committee of the Chamber of Commerce hopes to bring about a solution of the problems for opening these regions to settlement. If the existing systems that command the traffic of Oregon cannot be induced to take the initiative and the merchants and business men are not satisfied to await their pleasure, then some other method must be adopted, and this proposition for guarantee of interest for the formative period of traffic from new regions is feasible.

It may be recalled that Portland men invested a sum approximating several millions in the famous blind pool of the Northern Pacific under the Mellen administration, and other transportation ventures of considerable sums have gone glimmering in projects that offered less attractive inducements to expansion of trade than those now considered.

Case in Lakeview Land Office.

The Register and Receiver of the local land office have been busy this week hearing the evidence in the case of Fred Allen vs A W Lindsey and the Pacific Live Stock Co.

The contest is over a piece of land in Harney county taken up by Lindsey as desert claim and he later on sold the same to the Pacific Live Stock Co. While the land was yet unsurveyed Allen squatted on the land and claimed it as a homestead. It is now up to the Register and Receiver to decide whether or not the land is desert in character.

Mr Allen's witnesses were very nearly all examined when the case had been called at previous times. His witnesses present at this time are Ed J Catlow of Denio and Jas Huckaby of Narrows.

The witnesses for Mr Lindsey and the Company are T K Stewart, a surveyor of Reno; B B Street, sheriff of Modoc county; John Gilcrest, Superintendent of the Pacific Live Stock Co.; R Bowling, of Quirriver, Nev.; A C Bustament, of Stein Mountain; G Lugo and Ed McGhee of Denio, and Wm Denio, of Eagleville, Cal.

At the time of our going to press the case has not been decided.—Lakeview Herald.

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FRUIT PROSPECTS BRIGHT.

The Grant county fruit crop was seldom at this season in better condition of promise for a large and varied crop than now. Considerable apprehension had been felt for the safety of the young buds during the recent cold snap, but investigation shows that but little real damage was done, in most of the fruit area of the county. Pears and cherries suffered severely in some localities, the crop being mostly ruined in some sections down the river. But in the cooler sections, where the buds were not pushed forward so rapidly, very little harm was done even this class of fruit. Peaches were also damaged earlier in the year, during the severe cold winter, in some localities, while in others the prospect for a fine yield could not be improved upon.

In one orchard, some damage to apples is said to have occurred. But beyond these small losses, should they prove to be losses at all, the crop is unimpaired and looking fine. Some of the apple orchards in and near town made a beautiful sight and fill the air with sweet odors of blossom. Red buds and white blooms among the green foliage presents a most attractive scene. Should the fruit equal its promise in the bloom, the season will prove a record-breaker.

It is very fortunate that this is so; and more than double the usual value of the crop in the county will be realized if the fruit matures as it generally does. The many large contracts signed insures the sale of immense quantities, while the crops of the smaller growers will be abundant for the home and Harney valley market. Unless unusual conditions of weather should injure the apple crop, there will be, outside of the contracted fruit, plenty to supply the wants of all who care to buy.—Grant County News.

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