

SAYS THE O. P. WILL SELL.

What Receiver Hadlay says about the Sale of the Road—The Southern Pacific will be a bidder at the sale.

CORVALLIS, Dec 7. — Receiver Hadlay, who has just returned from New York, was interviewed by a HERALD representative this morning, and when speaking of the sale of the O. P. said:

"Yes, the road will be sold on the fifteenth of December, and unless some other bidder runs it up beyond reason, the bondholders committee will be the purchasers. While I was in New York, Mr. Blair said to me, 'we must either put up more money or lose what we have already invested.'"

Mr. Hadlay says there is a warm feeling existing between the bondholders. He also thinks it very probable that the Southern Pacific will be a bidder at the sale. It is thought the S. P. will buy as they have other lines, not because they need it, but to get it out of the way, so they can more fully control rate along the Pacific Coast.

NOT ANXIOUS FOR A SALE.

A fact that is said to stand in the way of an organization of the O. P. bondholders for the purchase of the road is that the first three miles of the road from Yaquina city eastward passes over land belonging to William M. Hogg leased to the O. P. for a period of ninety nine years. If the road should fail to be operated for a period of six consecutive months this lease would become null and void, and Hogg would be master of the situation. The road under other control could not reach deep water, except by building over the hills to Newport, a piece of road of extremely expensive construction. It is claimed that for this reason the Hogg's and Hoags don't give a cent whether the road is sold, operated or tied up, and therefore offer neither plan nor the encouragement of anybody's else plan for reorganization.

BONDHOLDERS CONTEMPLATE BUYING O. P.

On the 20th of November the Blair faction of the O. P. bondholders in New York, through their committee, James A. Blair, Alexander Brown, Joseph Wharton, George H. Earle Jr. and A. S. Heidebach, issued a circular enclosing also a blank agreement that proposed to holders of O. P. bonds a plan of reorganization. It proposed that the bondholders should subscribe \$75 each for every \$1,000 bond held, and that out of the fund thus created the road should be purchased at any price not exceeding \$1,100,000. It is asserted that a majority of the committee would subscribe their proportion, and after stating that the Oregon court was determin-

ed that the road should be forced to a sale, and that in the event of its purchase by another bidder all investment made by bondholders would be forfeited, strongly urged bondholders to subscribe. It proposed that if bondholders failed to make up the necessary amount with which to purchase the road, that subscriptions would be solicited from other sources. It also placed the limit for the receipt of subscription and the deposit of the money thereon, at December 1st.

A telegram was received in this city Monday, which read as follows: "James A. Blair, Joseph Wharton and Alexander Brown's committee on reorganization openly admit failure."

The TIMES is creditably informed that the independent bondholders that is, neither the Blair nor the Hogg factions, are working diligently upon a plan of reorganization for the purchase of the road.

The Midwinter Fair.

In response to numerous communications on the subject, the public is respectfully informed that the Southern Pacific Company has arranged for three classes of tickets in connection with the Midwinter Fair, in San Francisco, the rates of which are as follows:

Class A—Half fare, or one way rate for round trip with \$2.50 added, from all stations located over 300 miles from San Francisco.

Class B—One and one-fifth fare for round trip, with \$2. added, from all stations located over 150 miles [not to exceed 300 miles from S. F.].

Class C—One and one-fifth fare for round trip, with \$1.50 added from all stations located within 150 miles from San Francisco.

The minimum special rate will be \$1.

Entrance ticket coupons to the Fair grounds will be sold with the railroad special tickets, as follows: For Class A, five gate coupons; for Class B, four gate coupons; for Class C, three gate coupons.

The Southern Pacific Company has recently conceded a fifteen days stop-over privilege on tickets from the East, so that visitors to California will have a little time to spend in other parts of the state than in the immediate vicinity of San Francisco. Other railways are doing their share in the matter of transportation. A \$65, round trip rate has already been established west of the Missouri River and the chance is good for a \$100, rate from New York and return, while the big cut already made by the Canadian Pacific may result in a better rate all around.

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