



**THE MOTOR LINE.**  
Proposals of the Company to go Ahead.  
\$30,000 FIRST MORTGAGE BONDS  
To be Taken by Salem and Silverton--Work to begin in 30 Days.

Prospectus of the Marion County Improvement Company's Proposed Railway From Salem to Silverton.

SALEM AND SILVERTON MOTOR LINE.  
The Marion County Improvement Company have prepared a prospectus setting forth the plans and purposes of the company. In an interview with Gen. Odell we learn the fact that the company has entered into an agreement with responsible parties to place the company's bonds amounting to \$120,000, out of a total issue of \$300,000, on the proposition that the citizens of Salem and Silverton take thirty bonds amounting to \$30,000 at par.

THE PROSPECTUS  
issued by the company and upon which General Odell has secured assurances of eastern capitalists is printed below. We commend it to the careful attention of our capitalists and the Marion county Improvement Company are to be congratulated upon having got their arrangements all completed and ready for the people of Salem and Silverton to act.

FINANCIAL PROSPECTUS OF THE SALEM AND SILVERTON MOTOR AND BELT LINE.  
Salem is the capital of the state of Oregon and the county seat of Marion county, situated upon the east bank of the Willamette river, and located about midway between the Cascade and Coast Range mountains. It is the second city in the state, and is centrally located in the richest agricultural district of the Northwest, with ample water power, easily controlled, and capable of increase to any desirable extent.

Its supply of timber for lumber and fuel is practically inexhaustible. It is located fifteen miles north-easterly from Salem, on Silver creek, a stream large enough to furnish water power for any required amount.

Between the towns of Salem and Silverton is one unbroken expanse of the richest hop and garden lands. Within three miles of Salem, these lands now sell for from two or three hundred dollars per acre, and through the building of our road nearly all of the lands between the two towns will, undoubtedly, become equally valuable.

The garden, fruit, hop and milk products of these lands, we expect to be an important source of business to any road passing through them.

Highest of all in Leavening Power.—U. S. Gov't Report, Aug. 17, 1889.

# Royal Baking Powder

ABSOLUTELY PURE

tion of the "Belt Line" is as follows:  
Five and one-half miles of forty-pound steel rails, fastenings and freight \$ 20,200 00  
Rolling stock and motive power 15,000 00  
Other expenses of construction 10,000 00  
Total 45,200 00  
Total estimate on cost of property mortgaged \$255,200 00  
The company expects to meet this cost, as follows:  
Stock amounting to \$125,000, from which can be realized at least \$115,000 00  
One hundred and fifty first mortgage bonds, amounting to \$150,000, thirty of which will be taken at par in Salem 30,000 00  
The remaining 120 now offered 120,000 00  
Deduct one year's interest 19,000 00  
Discount and commission 5,000 00  
Total resources \$251,000 00  
Shortage at estimated cost 4,200 00  
In opening the road, before the ballasting of it is entirely completed, this small shortage can be paid out of the net earnings of the road.

The bonds, one hundred and fifty in number, of \$1000 each, amounting to \$150,000, will run twenty-five years, bearing six per cent. interest payable semi-annually, non-taxable. They will be secured: 1st. By a first mortgage on all the property of the company, present and prospective, including the proposed belt line or street railways. 2nd. By a sinking fund, which the company agrees to pay into the hands of a trustee chosen by the bond holders, as follows:

First payment on July 1, 1890, \$5,000, and thereafter, on the first day of July in each and every year the same amount, until maturity of bonds, which with its interest accumulations and semi-annual interest payments, will be ample to pay off all outstanding bonds, principal and interest.

The money, to be obtained from sale of the one hundred and twenty bonds, shall be applied only towards the purchase of the rails, fastenings, motive power and rolling stock, necessary for said road, including the freight thereon; and payment to be made, only as fast as it will be required to meet the bills therefor, as they fall due, and are accompanied by bills of lading or other satisfactory evidences. All money due on said bonds, to be paid through a trustee, appointed by the bond holders.

The estimated income and expenses, per annum, are as follows:

INCOME.	
Passengers, mail, express and packages	\$18,000 00
Grain, merchandise, fruit and vegetables	6,000 00
Wood, say 16,000 cords at 75 cents	12,000 00
Logs and lumber	4,000 00
Total gross earnings	40,000 00
EXPENSES.	
Operating and repairs	\$18,720 00
Interest account	9,000 00
Total	\$27,720 00
Net earnings	\$12,280 00

The above is a conservative estimate of the earnings, based upon a careful inquiry into the amount of each item. The passenger traffic is likely to exceed the figures named. The present consumption of wood by the State Asylum, Penitentiary and shops is 4,500 cords; the brick yards on the line of the road, 1,500; the woolen mills, 1,400; canneries and fruit evaporator, 800; water works, 500; State House, 300; Court House, 200; private wood yards, 13,000;—total, 21,500 cords, three-fourths of which, ought and can be secured by the company, and the amount will greatly increase with the growth of population.

The amount of lumber is limited only by the demands of the market. At present, above 2,000,000 feet is consumed, which, at two dollars per thousand freight, would supply the market at a lower rate than can now be obtained. The item of wheat is based upon actual returns obtained from threshers along the line of the road. All the items will increase with the better development of the country.

The operating and repair account is based upon a calculation for operating two trains three hundred and sixty-five days in the year, with full crews at customary wages for employees, and an estimate for repairs equal to the entire replacement of all the bridges and cross ties once in every eight years.

also a tracing of road, (including the "Belt Line" around the city of Salem, will be furnished, if desired, to interested parties. Respective submitted. W. H. ODELL, President M. C. I. Co., Salem, Ore.

ENGINEER'S STATEMENT.  
In the location of the Oregon and California R. R., which passes through Salem, I became, as the Chief Engineer of that road at that time, well acquainted with that portion of Marion county, through which the Salem and Silverton R. R. is now located. I see nothing overdrawn or misleading, either in the description of the country, the cost of the road or its prospective business. To the contrary, I consider the estimate placed upon its grain business considerably below what it actually will be. Salem has two flouring mills, with a capacity to manufacture daily 1,200 barrels of flour. If by the greater part of this wheat to keep these mills running, can not be bought for less than the market price, the profit on the flour, when the wheat they need for only sixty days, at two cents per bushel, would amount to over \$6,000.

I consider the above six per cent. bonds, now put upon the market as a first-class investment.

H. THIELSEN,  
Vice Pres. N. W. Trust and Loan Co., Portland, Oregon.

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ROBT. THOMPSON.  
NEW RESTAURANT,  
Opposite Weller Bros. Con. St.  
EVERYTHING NEW  
Meals at all hours, and in every style. Best food in the city for 25 cents. Give us a trial.

COOK HOTEL  
Center and High Street.  
G. W. ANDERSON, PROP.  
Successor to W. H. COOK.  
The Cook Hotel is opposite court house convenient to business part of city and street car line running past the door. Rates \$1.00 to \$10.00 a day, according to room. Special terms to boarders and families.

EAST AND SOUTH  
—VIA—  
Southern Pacific Route  
Shasta Line  
CALIFORNIA EXPRESS TRAINS—DAILY  
Between Portland and Astoria  
South: 6:00 p. m. Lv. Portland. Arr. Astoria 7:30 p. m. Lv. Astoria. Arr. Portland 9:00 p. m. 7:45 a. m. Lv. Astoria. Arr. Portland 9:15 a. m. 8:30 a. m. Lv. Portland. Arr. Astoria 10:00 a. m. 10:00 a. m. Lv. Astoria. Arr. Portland 11:30 a. m. 11:30 a. m. Lv. Portland. Arr. Astoria 1:00 p. m. 1:00 p. m. Lv. Astoria. Arr. Portland 2:30 p. m. 2:30 p. m. Lv. Portland. Arr. Astoria 4:00 p. m. 4:00 p. m. Lv. Astoria. Arr. Portland 5:30 p. m. 5:30 p. m. Lv. Astoria. Arr. Portland 7:00 p. m. 7:00 p. m. Lv. Astoria. Arr. Portland 8:30 p. m. 8:30 p. m. Lv. Astoria. Arr. Portland 10:00 p. m. 10:00 p. m. Lv. Astoria. Arr. Portland 11:30 p. m. 11:30 p. m. Lv. Astoria. Arr. Portland 1:00 a. m. 1:00 a. m. Lv. Astoria. Arr. Portland 2:30 a. m. 2:30 a. m. Lv. Astoria. Arr. Portland 4:00 a. m. 4:00 a. m. Lv. Astoria. Arr. Portland 5:30 a. m. 5:30 a. m. Lv. Astoria. Arr. Portland 7:00 a. m. 7:00 a. m. Lv. Astoria. Arr. Portland 8:30 a. m. 8:30 a. m. Lv. Astoria. Arr. Portland 10:00 a. m. 10:00 a. m. 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