

A STROKE OF THE PEN THAT SETS CALIFORNIA FREE.

Santa Clara County sent up several of her most prominent citizens yesterday to meet the board of trustees of the valley road and give those gentlemen substantial indications of the great interest with which the new road is viewed by residents of the county named and their willingness to aid it by the liberal investment of their means and an equally liberal donation of rights of way, depot facilities, etc.

In the speeches which were made there was a noticeable lack of even the most remote suggestion of antagonism to Stockton or the interests of that city connected with the proposed line. A spirit of harmony pervaded the utterances of Santa Clara's representatives, and they bore voluntary testimony to a desire to see Stockton successful in her efforts to secure the line.

The delegation was composed of: P. P. Austin, Mayor of San Jose, who acted as chairman; J. H. Henry, president of the San Jose and Santa Clara Railroad; W. C. Andrews, president of the Farmers' Union and also of the Board of Trade; C. M. Wooster, secretary of the last-named body, and C. M. Shortridge, proprietor of the CALL. Besides these gentlemen Hon. P. W. Murphy of San Luis Obispo was also present and gave loyal assistance to the delegation in voicing the merits of Santa Clara County as a profitable and inviting field for the new road.

These gentlemen came to this city prepared to make a general proposition to the directors, which in itself shows that splendid work has been accomplished. They stand ready, so they said, to guarantee the road \$300,000 in subscriptions to stock and valuable rights of way through the county.

The enthusiastic earnestness of the visitors had a very favorable effect upon the directors, and they were instructed, after all remarks had been concluded, to return to San Jose and ascertain just what rights of way could be secured, outline a course through the county and city, and prepare maps which would intelligently give this information.

The gentlemen from San Jose were well pleased with the reception accorded them by the board, and expressed themselves as satisfied that a favorable impression had been created toward the proposition sustained by them that a branch, at least, of the new road should by all means be built through the great valley of which San Jose is the fitting and favored metropolis.

The first speaker was Hon. P. P. Austin, Mayor of San Jose and chairman of the committee, who said:

I propose presenting to you some facts and statistics which will incline your board to build a line of railroad from San Francisco through San Mateo and Santa Clara counties. The committee, of which I have the honor to be chairman, has been quite industrious in circulating subscription lists and inviting subscriptions from our people. The result, up to date, is \$145,000 in bona-fide subscriptions, every dollar of which will be paid upon call by this honorable board.

The committee feels safe in assuring the projectors of this road an aggregate subscription of not less than \$300,000. In addition to this, while we are not able at this time to guarantee a right of way, we desire to assure you that our people are fully awakened to the great importance of this proposed road, and that they will give rights of way and terminal facilities in San Jose, fully up to the expectations of this board, as indicated by conversations with various members thereof.

Numerous large property-owners have guaranteed to the committee rights of way which, if added together, would reach, I think, from San Francisco to Hollister. But, naturally enough, not knowing on which side of the valley your road might be built, the committee has not been in a position to accept a definite proposition. However, if you will indicate to us the portion of the valley which you think would be best to build through I feel safe in saying that at least 75 per cent of the entire right of way will be donated by our people.

I also call your attention to the fact that we are a large shipping community, as shown by statistics collected by our secretary, and which I here present to you.

Table with 3 columns: Goods (Lbs. Garden Seeds, Apricots Dried, Peaches Dried, Prunes Dried, Other Fruits Dried, Canned Fruits, Green Fruits, Wine), Quantity, and Price.

This table shows Eastern shipments only from San Jose. Add to this the local shipments and those from the other towns in our county and we have a grand total of railroad export traffic amounting, in the season of 1894 alone, to \$159,000,000, or 6550 carloads. This does not include incoming freight nor the local small shipments from outside towns, actual statistics of which are difficult to obtain. I conclude, however, from a careful an estimate

Governor Budd Yesterday Signed the San Joaquin Valley Railroad Bill.

As it is possible to make from all figures obtainable, that the products of Santa Clara County alone will supply a train of twenty-five cars every day in the year.

As will be seen by these statistics, the Santa Clara Valley is a large producer, and the amount of money now paid for freights and fares is a strong argument why this board should decide to build through the Santa Clara Valley.

There are other gentlemen here who will speak upon other points in advocacy of our interests.

J. H. Henry, president of the San Jose and Santa Clara Electric Railway Company, and a large capitalist, was the next speaker. He said:

I have a few solid facts here which I would like you to consider. I take it that the purpose of this board of directors is to build a road which, primarily, is to be a paying investment; and secondarily, to build up the city and county of San Francisco, as many of your promoters are large owners of real estate and business interests of San Francisco. I would, therefore, call your attention first to the proposition of building a paying road.

Santa Clara County is particularly a desirable

Harbor Commissioners Will Afford Terminal Facilities in This City for the People's Line.

veyed from Monterey, which is now known as the Fresno and Monterey road and that a contract had been already let to a responsible firm to construct this road at \$17,000 per mile.

The country through which this road would run, via Monterey, while not as productive or great as Santa Clara Valley, offers sufficient freights to make the road self-sustaining.

I would also urge that the Santa Clara route be adopted, as by that route you could reach a point in the San Joaquin connecting with the road from Stockton within a shorter distance by many miles from San Francisco.

The projectors of the road from Monterey to Fresno are now, I understand, quite willing to join with this board and transfer the rights of

down through this rich country and along the route surveyed for this proposed road would give direct connection at Fresno with the proposed Monterey road, and the road could be extended on to Mojave, where another Eastern outlet would be rendered available.

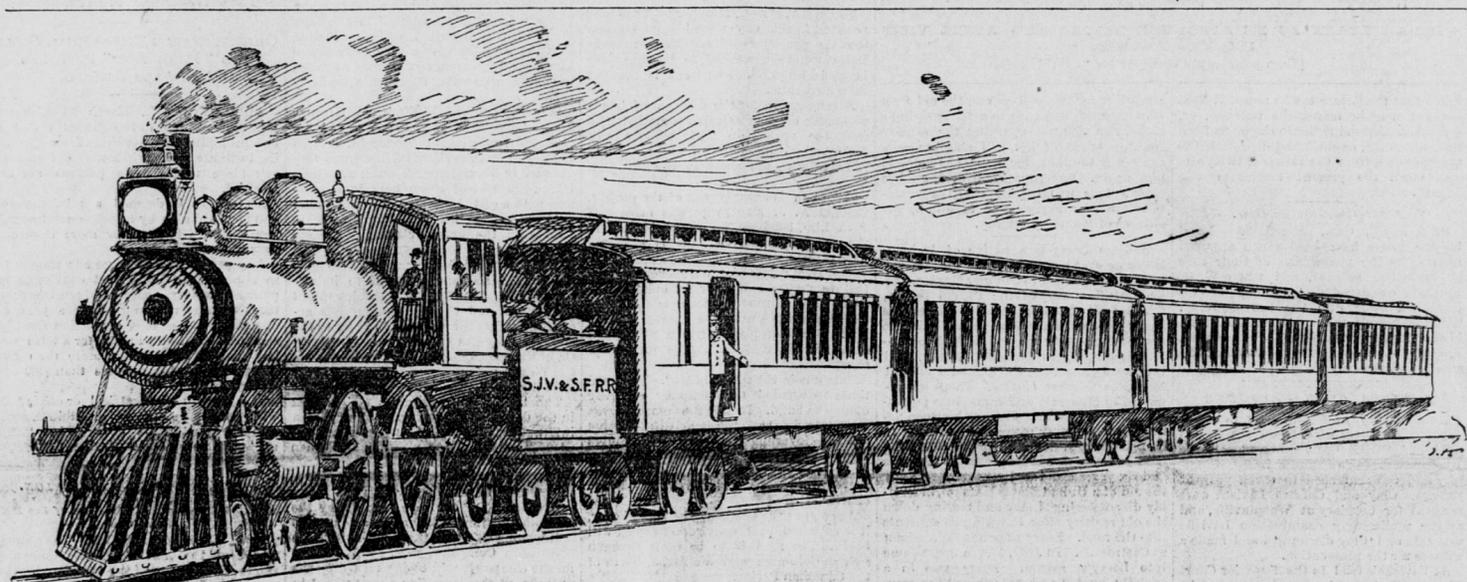
Our committee is in possession of the surveys made by the Santa Fe people, and will be glad to furnish them to this board.

Hon. P. W. Murphy was present and by invitation of the San Jose committee addressed the board, urging the interests of Santa Clara County, pointing out the great productive capacity and the large area of land yet undeveloped which will soon go into orchards and furnish many thousands

of the resources of that county, a review of the work done by her citizens and a forceful statement of the various other reasons why the valley road should seek an outlet through the county named.

After the Santa Clara delegation had departed the board took an intermission of a few minutes while the members indulged in mutual congratulations over the good news contained in the following telegram:

SACRAMENTO, March 26. John D. Sprockels, San Francisco: The bill has been signed. E. L. COLSON, Private Secretary. It is hardly necessary to state that the



place for railroad building at this time. While her industries are extensively developed, they are yet in their infancy. Many thousands of acres of land now unimproved will be planted to fruit and vines, and within the next three to five years it is safe to say that the products of Santa Clara County will double, possibly quadruple. As has been shown by Mayor Austin, there is sufficient freight and passenger traffic now to pay large dividends on the road now in existence. Our people are very anxious for a competing road. They have large fruit shipments to make, and this road would come in for a very large share of the business. Besides, gentlemen, I urge you to secure the right of way now, because it will grow in value each year, and would cost many thousands of dollars more if delayed for even a year from today.

I say that the Governor has just signed the bill giving a terminus in what is known as China Basin. If you build the road down through Santa Clara Valley you would naturally obtain a right of way down through the southern part of the city of San Francisco, and it would be a practical and feasible plan to run a branch line along down the coast, reaching Santa Cruz and opening up much new country on the western side of the mountains. This might be considered as one inducement toward building in that direction, as you could use the same terminal facilities for this branch line as for the line that would run through our valley, and, outside of the great benefit to the State in general, as I have stated, and one of your objects, the upbuilding of San Francisco, this, as you would see, would give direct communication with this rich, growing country to land its wonderful products into your city and take from here many goods that they consume.

The passenger traffic would naturally be large coming in on the land side and give opportunities for people living in the valleys to visit the metropolis and do business with your San Francisco merchants. I am satisfied our people will do their part in obtaining the right of way and also in subscribing to the additional stock. And I urge this board to adopt as one of their routes at least the one extending down through the valley of Santa Clara and through one of the passes into the San Joaquin Valley to connect with the line at Stockton.

You will notice that the subscription list already signed by the people of Santa Clara County evinces a most liberal support, and that they do not attach any string to their subscription other than that the road be built through their valley. They are a liberal, progressive and generous people, and this board of directors may depend that they will meet this board at every point and give it every assistance which could be given by any people.

As to the feasibility of route our secretary, Mr. Wooster, is better posted and can give the board more definite information than I.

The board then invited Clarence M. Wooster to give his views and to speak of his trip down through the valley of Santa Clara and on into San Benito and Monterey counties. Mr. Wooster said:

way, now held by them, to this company. It will be noted that they have done considerable grading and have completed surveys over a perfectly practicable route which are now of much value.

Mr. Wooster was then asked by one of the directors how much it would take to secure this right of way, but he was unable to state a definite sum, but said he was given to understand by Mr. Sonntag and others in Monterey that the price would be very reasonable. Mr. Wooster continued:

I will also call attention to a bonus that has been rated by the people along the route of \$150,000. The terms of this bonus are that the sums would be paid providing the road should be completed by July 1 next. This is now a physical impossibility, and I understand the subscribers are not willing to make good this guarantee, but on the other hand are most willing to make double that amount good in subscriptions to stock in the new road.

Granting that you would build the road from Stockton down through the San Joaquin Valley, this road running from San Francisco

of tons of freight, in addition to what are now sent out from that section. He also claimed the climatic conditions and the direct short route connecting with the metropolis were advantages which should not be overlooked. He said he would do all in his power toward obtaining the right of way through Santa Clara County, and also in securing the guarantees of shipments of freight and products from that valley. Mr. Murphy spoke most positively of the feasibility of the route through the Pacheco or Los Angeles pass.

W. C. Andrews, manager of the Farmers' Union, San Jose, and president of the Board of Trade, urged the board to adopt the Santa Clara route. He assured the board of the active co-operation of the Board of Trade of San Jose and the large fruit drying and canning associations, and believed that not only additional subscriptions could be obtained, but also terminal facilities in San Jose suitable in every way to accommodate the great traffic which the new road will secure.

C. M. Shortridge concluded the presentation of Santa Clara's claims by an analysis referred to is that authorizing the Harbor Commissioners to lease to the directors of the valley road desirable terminal facilities on the water front.

The directors were naturally highly gratified that success had finally attended their efforts and several of them expressed the opinion that the lease would probably be signed before the expiration of this week.

The next important action was the passing of a resolution that the board accept the invitation of the people of Stockton to visit that city, and to-morrow was named as the day for the trip. The board will leave here in the evening and will probably spend all of Friday and possibly a portion of Saturday in looking over the advantages which Stockton has to offer the road.

After the Stockton trip a similar visit to San Jose will be made, but the date of that event has not yet been set.

Engineer Storey will accompany the board on both occasions and give the members advice as to the eligibility of proposed routes, at the same time acquiring information, competing highway. That can be done by such a popular subscription to its stock as will make it unnecessary to issue bonds, and leave no opening for a Huntington raid upon the control.

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Let us have the first \$10,000 to-day. The entire amount needed to complete the road could be taken from deposits in the savings and other banks of this city and never be missed. The sooner it is applied to the construction of the competing road the sooner business will revive and the greater will be the earning power of the money remaining.

Although the San Joaquin Valley Railroad is not expected to be operated exclusively for the direct profit of its stockholders, an investment in its stock can hardly fail to be at least as profitable as a savings bank deposit. In most American railroads the elements of security and of profit are separated. The bonds represent security, and, although they pay only a low rate of interest, which no business prosperity can increase, they sell, in the case of most well-managed roads, at par or above it. The stock represents the chance of profit, and, although almost the entire value of the road is generally covered by the bonds, whose interest must be paid before any dividends can be declared, the shares are often quoted at high figures.

In the case of the valley road, if built on a cash basis, security and speculative value will be united. The stock will be as safe as first mortgage bonds, because it will be entitled to the first returns from the business above operating expenses, and, at the same time, it will have all the chances of unusual profit that make Lackawanna stock sell above 163, in spite of the existence of a debt of over \$55,000,000.

The only thing that stands in the way of extraordinary dividends on the stock of the San Joaquin Valley line is the policy of the company, which is that of reducing rates whenever possible, for the purpose of promoting the general prosperity, instead of charging all the traffic will bear. There are not likely to be any 10, 12 or 15 per cent dividends, for the simple reason that the policy of the stockholders will be to gain their returns in another way. But that there will be good, substantial profits sufficient to make the shares of the new line a gilt-edged investment, irrespective of other considerations, hardly admits of a doubt.

Although there is every reason to suppose that the stockholders will draw good dividends from their investments, we do not urge subscriptions entirely on that ground. The new line is to be a weapon for the emancipation of San Francisco, and it is not to be kept in a glass case. The stockholders ought to be men who would not be afraid to go into a fight, if one should be necessary, even at the cost of an temporary loss of direct profits. They

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mation which will prove valuable to him in the future.

The bill which Governor Budd has just signed was introduced by Senator Gleaves and designated in the calendar as S. B. No. 700. It is as follows:

LET THE PEOPLE OWN THE ROAD.

From the Examiner of March 26, 1895. The mere construction of a new railroad is not in itself a thing to occasion effusive popular rejoicing. The original Southern Pacific line through the San Joaquin Valley has already been paralleled by additional lines, but they have not helped San Francisco or the State, because they were built by the Southern Pacific. They were merely new wheels in the compressing machinery by which it was squeezing out the life of California.

The people have welcomed the San Francisco and San Joaquin Valley Railroad because they believe it is to be a people's road. And the best way to make sure that it will be one is for the people to build it themselves.

The large capitalists have already made the construction of the new road a certainty. It remains for the public to insure its maintenance as a permanent, independent

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should be men whose interests as citizens, as producers and as consumers were greater than their interests as investors.

Hence the little accumulations upon which widows and orphans depend for support should not be put into this stock, nor should any man pinch his family to make a subscription. It is essentially a fighting stock, and should be owned by people who can afford to take chances in using it to club the head of monopoly.

That does not mean rich people. The money wasted by workingmen, clerks, and small tradesmen on lottery tickets, cigarettes and drinks would build the road. There is hardly a storekeeper in town who could not afford to take at least one share of stock merely for the sake of the increased business he would gain from the enterprise. An unmarried workman with \$100 for which he had no immediate use could help to insure the permanence of his job by helping to build a road which would keep his factory open and reopen others that are now closed.

The interest paid by the savings banks on \$100 is from \$4 to \$5 a year. There is every reason to believe that the dividends on San Joaquin Valley stock will exceed that from the start, but if they should not, what of it? Is there anybody in San Francisco to whom the prosperity of the city and State is not worth \$5 a year? The profit on the sale of one ordinary suit of clothes, or half a dozen pairs of shoes, or two or three tons of coal, would make it up to the merchant. Two days' wages would return it to the workman, or one day's to the more highly skilled worker, who is most likely to be thrown out of employment in dull times. There are merchants in San Francisco who do not make sales enough to pay their rent, and workers who have not had steady employment for six months out of the year in the past five years. If the construction of the new railroad brought them thriving business and permanent work they would have reason to consider the investment profitable, whether the nominal dividends were \$5 per share, or \$10, or nothing.

But it is not at all likely that the investors will have to call on their philosophy even to this extent. The only thing that can make the valley railroad stock unprofitable, even from the point of view of direct returns, is a cut-throat war of rates on the part of the Southern Pacific, and such a war would so stimulate the business of San Francisco and the State as to make up a dozen times over any loss the stockholders in the new road might suffer from a temporary suspension of dividends. Incidentally, too, it would mean the bankruptcy of the Southern Pacific. With interest amounting to about \$1,200,000 a year to pay on the bonds of its lines in the San Joaquin Valley the old monopoly would be at a fatal disadvantage in fighting a new road built at bed-rock prices and free from debt.

As a rule the operating expenses of American railroads amount to a little over half their gross receipts. Then come fixed charges, principally interest on bonds, and finally dividends on stock. It is a very extravagantly built or badly managed road that cannot pay the interest on its bonds after meeting its operating expenses. The majority have something left over for dividends on stocks, although the stock is chiefly water. But in the case of the San Joaquin Valley road everything above the operating expenses will be available for dividends, provided the people accept the invitation to subscribe for the full amount of stock and thus render a bond issue unnecessary. The route proposed is one that will render the cost of maintenance light, and the margin between expenditures and receipts is thus sufficient to cover any contingency that can now be foreseen.

It is not likely that the stock of the new line will ever sell at less than par. If it should, all the lessons of experience would go for nothing. There is no railroad enterprise in the Union that has been launched under such favorable conditions. The route of the new line lies through a country of which every mile is productive. Business does not have to be created—it is waiting and clamoring to be accepted. Materials are at the lowest figures ever known, and rights of way, depot sites and terminal facilities are offered for nothing. All along the route the good will of the public offers voluntarily a patronage for which an ordinary road would have to fish with expensive bait.

In this issue of the "Call" the telegraphic news of this Pacific Coast will be found on the second page.

LARGE SORES ON FACE

Lost Use of Hands From Blood Poisoning. Physicians and Remedies. No Benefit. Cured by CUTICURA Remedies.

I have used your CUTICURA REMEDIES and can truthfully say that they are everything and more than you represent them. Last spring I was gravely troubled with blood poisoning caused by diphtheria. Large sores made their appearance on my face and my hands were in such a condition that I could not use them. After trying numerous physicians and remedies and receiving no benefit therefrom I was advised to try the CUTICURA REMEDIES and did so and am now free from all my skin trouble. I cannot speak praise enough for your remedies. SAMUEL J. KEELER, 2232 Fairmount Avenue, Baltimore, Md.

BABY SEVERELY AFFLICTED

My baby was severely afflicted with some dreadful skin disease. Its head, face and hands for awhile were nearly one solid sore. I had doctors prescribe for it, tried several remedies, but all seemed to do no good. I saw an advertisement of the CUTICURA Remedies and concluded to try them. I bought a complete set and began using and now my little girl seems to be completely cured. GEO. W. TURNER, Teacher, Bryan, Texas.

CUTICURA WORKS WONDERS

Since a single cake of CUTICURA SOAP costing 25c is sufficient to test the virtues of these great curatives there is now no reason why thousands should go through life tortured, disfigured and humiliated by blood and skin diseases, which are speedily cured by CUTICURA REMEDIES at a trifling cost.

Sold throughout the world. Price, CUTICURA, 50c; SOAP, 25c. RESOLVENT, 50c; PORTER DRUG AND CHEM. CO., Sole Importers, Boston. "How to Cure Skin Diseases" mailed free. PINPLES, blackheads, red, rough, chapped and oily skin cured by CUTICURA SOAP.

WOMEN FULL OF PAINS

Find it Cuticura Anti-Pain Plaster in half an hour. It is the first and only pain-killing strengthening plaster.