

RAILROADS HOLD BACK ORDERS FOR NEW EQUIPMENT

With Politics Out of Way, Business Will Settle Down; Railroads Will Probably Resume Equipment Orders Soon.

By Preston C. Adams.
(Publisher's Press Leased Wire.)
New York, Nov. 12.—Now that politics is out of the way for awhile, it is probable that business will get down to its bearings and not only Wall Street, but the country at large will go ahead now in a healthy, prosperous course. This is the opinion generally held by the men who make business. It is probable that the railroads will hold off awhile yet until the interstate commerce commission has decided the question of rates and the supreme court of the United States has finally continued the anti-trust laws. There is no doubt that the railroads have been holding back orders for equipment until they are dangerously near the point where they will not be able to properly handle their business. The small volume of orders for railroad equipment in October has been one of the prominent features of the month. Never were orders for cars, locomotives and other railroad equipment and supplies so small. During the first quarter of 1910 contracts were placed for 1051 locomotives, 53,000 cars and 627,000 tons of rails. During the second quarter orders for locomotives dropped to 512; cars to 10,554 and rails to 150,000 tons. During October orders for locomotives were about 50; of cars little more than a thousand, and of rails only 80,000 tons, including export business. This forced the business about half of the tonnage and should be deducted. Of fabricated structural steel railroad purchases have been on a little more liberal scale, shop extensions as well as bridges. These were quite liberal during the second quarter of the year. To date contracts for all kinds of fabricated structural steel placed by all interests have aggregated 1,078,000 tons, of which the railroads placed contracts calling for about 550,000 tons. A comparison of railroad contracts placed in 1910 with previous years will show even more strikingly the paucity of railroad contracts during this year. Troublesome Matter Thought Settled. Bankers and exporters who are interested in the cotton bills of lading question are practically of unanimous opinion that English bankers will not renew their demands for greater rights after December 31. It is understood that not only do the southern cotton men look with displeasure on the guarantee plan, but that the Liverpool Cotton association has expressed its unequivocal disapproval of such arrangement. The new cotton bill of lading recently enacted in Texas at the special session of the legislature is now in effect. With it and a strict observance of the regulations the issuances of validation certificates by the railroads, local bankers believe ample safeguards against fraud have been put into operation to satisfy the British and continental bankers, and they do not expect any difficulties in the near future. In the financial district the whole cotton bill controversy is now regarded as a dead issue. Financing on Small Scale. New financing during October was the lightest in years. The railroads did practically nothing, the total output of bonds, notes and stocks being only \$12,500,000, or fully \$50,000,000 less than in October last year. Industrial corporations raised \$25,000,000, or \$5,500,000 less than a year ago, last month's total being swelled by the \$15,000,000 notes issued by the General Motors company. The grand total for all corporations during the month was \$48,000,000, contrasted with \$107,500,000 in 1909, a decrease of \$59,500,000. This shrinkage brings the aggregate for the current year \$32,500 below that for the first ten months in 1909. The grand total for 1910 has been \$1,381,000,000, of which the railroads supplied about \$74,000,000 and the industrial corporations fully \$123,000,000; last year's total of \$1,323,000,000 consisted of \$74,000,000 railroad obligations (largely bonds) and \$599,000,000 industrial securities. The most significant feature of this year's financing has been the unduly large part played by short time notes, the railroad increase having amounted to \$136,700,000 and the industrial increase to \$13,700,000. The November settlements this year will involve disbursements of about \$120,000,000. In addition to the interest and dividend payments there is the New York City \$13,000,000 issue of 1907 revenue warrants to be paid off in London, because the profit accruing from the sale of exchange covering the principal of the loan. There are also several private loans maturing in November which the New York borrowers will have to care for. The November settlements, however, like the December settlements, are financed by advances, most of the payments coming on the first and the fifteenth of the month. International Commercial Arbitration. While the New York chamber's special committee on commercial arbitration is engaged in drafting a plan by which the facilities for arbitration may be established in this body, it is of interest to note the action taken on the subject at the recent meeting of the Association of Chambers of Commerce of the United Kingdom. In the absence of Sir Albert K. Rolitt, Charles Charlton moved the adoption of the following resolution: "That having regard to the system of arbitration in commercial cases long and successfully administered by the London chamber of commerce and the corporation of the city of London, the provision of facilities for such arbitrations (including the enforcement of awards internationally) is a matter of worthy attention and efforts of all chambers of commerce at home, in the colonies and abroad." In the discussion at a meeting of the Association of Chambers of Commerce of the United Kingdom, several speakers urged the necessity of so extending the system of commercial arbitration that arbitration awards made in one country should be binding in all others, thus making the system not merely local, but international. Wealthy Publisher Dies. (By the International News Service.) Saginaw, Mich., Nov. 12.—Charles H. Peters, 61, years old, a wealthy publisher and founder of the Saginaw Evening News, dropped dead of apoplexy today. He was one of the youngest drummers in the Union army.

HITCHCOCK STILL ON JOB AS TAFT'S POLITICAL ADVISOR

All Comment Concerning Retirement of Capable Operator of Famous "Steam Roller" Idle Chatter.

By Ralph M. Whitteide.
(Publisher's Press Leased Wire.)
Washington, Nov. 12.—Every once in a while, the news comes that Postmaster General Frank M. Hitchcock is to the rear, so far as being political adviser to the administration. All such stories may be taken "with reservation" as the diplomats put it. As a matter of fact, if there ever was a time when the peculiar political talents of Mr. Hitchcock were needed, the days which stretch from now until the next Republican convention meets constitute that period. President Taft wants a renomination and unless signs fall he will probably have to fight for it. If there is one thing Mr. Hitchcock understands perfectly it is how to get and how to hold delegates. I recall they had taken his delegates from him half a dozen times at Chicago but I noticed they were all there and voting solidly for Taft when the time came. A man of Mr. Hitchcock's gifts is too valuable an asset to dispense with just now. Married Women Under Ban. The married woman must go. That is the slogan of the unmarried department clerk in these days of economy and retrenchment. Census Director Durand is the latest convert to this theory. Mr. Durand says: "I have not been officially consulted on the subject, but if I should be, I should unhesitatingly and emphatically speak out against the practice of employing women who have husbands to support them or to retain women in the service after marriage. I do not think it just." "There are so many single women who have to struggle for themselves and, in many instances, help to support large families, I think it but right to give them the preference in employment. There are married women drawing as much as \$1800 a year from Uncle Sam who have husbands earning as much or more." "The injustice of retaining such women is apparent to any unbiased person. Let them go home to their husbands and be content, and give somebody else a chance to earn a living." "There are many married women in the force of approximately 2000 employed in this bureau. Some of them, it may be, have husbands unable to support them, owing to some physical disability. As to such women perhaps the proposed rule might be harsh." Where Now May Break Out. If the president should carry out the purpose attributed to him of appointing V. H. Lewis, the negro lawyer of Boston, to be assistant attorney general, it will certainly cause a lively row in the senate and it is doubtful if the nomination could be confirmed without a bitter fight. The question of social precedence is involved and opposition to placing a negro in semi-cabinet rank would not be confined to the southern senators. "Since the fates have it that the Republican party is to lose the next congress, they could not have picked out a more favorable time—speaking, of course, from a standpoint of a Republican," said former Representative J. Adam Bede of Duluth, the other day. "There isn't the slightest question in my mind that a Democratic victory this fall will mean the election of Republican candidate for president two years from now by an overwhelming majority. But it will not take the Democrats very long, if they obtain control of the house, to get things into such a mess that the people of the country will be glad to restore that body to Republicans. The situations have been exceedingly rare when the Democratic party could not be trusted to do the wrong thing. Even now there is a decided movement of the opposition to Representative Clark, who undoubtedly will be the speaker of the house if he is not defeated in his own district. Champ Clark will find that he will have his hands full when it comes to the distribution of plums to the members of his party. It is only reasonable to suppose that he will make enemies in the selection of committees. The present hostility among a comparatively few Democrats will extend to others, especially the disappointed ones. A split in the party in the house would be bound to occur." The Lure of the Capital. The probabilities are that "Uncle Lon" Livingston of Georgia, who will be a "lame duck" after March 4 next, will open a law office in Washington when his term in congress expires, and this furnishes another striking example of the lure of capital life for a man who has long lived here. "Uncle Lon" has been a member of congress for nearly 20 years. He came here as a Farmers Alliance man in the early nineties and a dozen youngsters have run against him since without sending the veteran into retirement. Representative Livingston is now well past the three score and ten milestone. "How time changes the order of things," remarked G. E. Peterman of Austin, Texas. He had just finished reading a news item which told about the purchase of a home in the capital city by Senator Bailey of Texas. "Just a few years ago," he continued, "it would have been considered foolhardy for a senator or a representative to buy a home in Washington. In one instance, I remember, an Illinois member of the house took a chance and became the owner of a residence. He probably thought it a more economic plan to buy than to pay rent. At any rate, he might as well have committed suicide, politically, for that is what it amounted to. His constituents resented the idea of his presumption that they would continue to send him here indefinitely; so they turned him down. Now, I understand many of the congressmen own their own Washington homes and nothing is thought about it in their districts."

SCIENCE MAKES WORLD BETTER IS BISHOP'S CLAIM

World 100 Per Cent Better Today Than 10 Years Ago Thanks to Science More Than Religion.

By Ralph Johnston.
(Publisher's Press Leased Wire.)
New York, Nov. 12.—Bishop Moreland of Sacramento, Cal., in an interview declares that the world is 100 per cent better today than it was 10 years ago and gives the reason for this state of affairs as the result of science. He says that the church, while a great helper to the world, is not as powerful as science, and says that education is the only means of enlightenment for the people, and until persons are educated no church in the world can convert them or make their belief in religion any stronger than it is. "Is the world becoming better?" he was asked. "It most certainly is," replied the bishop. "It is only natural that it should get better. Is not the world progressing in all other things, and isn't it only natural that religion should be included in the world's progress also? The world 10 years ago and the world of today is as vastly different as morning and night, at the progress on every hand gaze and look around. Science is the cause of this remarkable change. The automobile, the flying machine, and scores of other wonderful achievements. The world is going forward; the people are progressive. Religion and science, these two go hand in hand. Without education there is little science, and without education there is absolutely no religion. Look at the foreign lands where barbarians live. There are no schools there and consequently there is no church or religion." Gotham and Frisco Compared. Mr. and Mrs. A. A. Hay of San Francisco, are visitors in New York, having come here principally to attend the aviation meet. Mr. Hay, who is a well known real estate operator of the Golden Gate city, was commenting the other night on the architectural differences between New York and San Francisco and said: "The most wonderful sight in New York in my eyes is the number of immense skyscrapers. They are truly a most imposing sight, but I think they detract somewhat from the beauty of the city. Take San Francisco for instance. While they have not as many or as high skyscrapers as New York has, the tall buildings they have are erected with some thought to the architectural beauty, and in fact, all the buildings of San Francisco are built on the same plan. As a result, it is one of the most beautifully laid out cities in the world. The buildings are built along graceful lines and are in harmony with the general scheme of natural beauty for which California is so famous." Pleads for Peace. Garry de Motte, a prominent business man of St. Paul, who has been in New York, is an advocate of universal peace, and believes that the government should divest itself of everything suggestive of war. "Why does that magnificent structure opposite the White House, Washington, one of the grandest buildings in the world, bear the name of the 'War' building?" he asked. "The civil war, all the Indian wars, and the Spanish-American war, are over and the people are waking up to the advantages of universal peace. We have no wars, and are suggesting to the world the abandonment of war. Our secretary of war has no war duties, simply directing affairs of the peace-fully standing army." Coal From China for Coast. Before many years the Pacific coast is bound to get a large proportion of its supply of anthracite from China. The shipments into this country up to this time have been very small, and the competition from the Chinese field has been so slight as to be almost negligible. Nevertheless, those people have the coal, and they have more than their present domestic demand can accommodate. So we can expect to receive a lot of it in the years that precede the fuller development of the industries of the Chinese empire. Last August a big Chinese company made a shipment of sample coal to San Francisco. There is bounty on anthracite, and the cost of shipping across the Pacific is considerably less than the freight charges on the same amount from the anthracite fields of the interior of this country to the coast. Some of the biggest mines in China are in the Keping basin, which is only about 200 miles north of Tsientsin, on the line of the Imperial railway. The shipment of coal over this line furnishes a large share of the total cost of transportation from the mines to one of the Pacific ports of the United States. The company which is now investigating the trade possibilities of the Pacific coast has several big mines in this territory.

TRAFFIC ON RIVER RESUMED ONCE MORE

(Salem Bureau of The Journal.)
Salem, Or., Nov. 12.—Traffic on the Willamette river was resumed yesterday after being suspended for several months owing to the presence of one too many barges that were so shallow that the river steamers were unable to get above Newberg. The first steamer to tie up at the Salem dock since last June arrived from Portland at about 5 o'clock last evening and passed on up to Independence, Albany and Corvallis. The splendid rains of the past week have brought the water to a good stage, and river traffic can be continued until next summer. The river is still rising as the result of the heavy rains, but damaging floods are not expected for the reason that there has as yet been no snowfall in the mountains and the heavy rains seem to have spent their effort.

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Pianola pianos, for which we were heretofore compelled to ask \$900 and \$1000 and more, will now go for \$657, \$770, etc., etc. Will take "silent" pianos in part payment, too, at fair valuations. If you are not prepared to pay all cash, then pay us one-tenth of the amount in cash, and take two years' time in which to finish paying the balance. Pianola pianos, and others, for which the prices were established at \$550, \$650 and \$750, all of them we are going to close out at cost, and some of them at less than cost. See them for \$375, \$425, \$465, etc.—cash or little payments. This is the greatest selling event ever held in the history of the player-piano trade. Reduced prices, however, apply only to the present stock on hand. It will, therefore, pay you to call at once at the Always-Busy Corner, Oregon's Home Piano Institution, Eilers Music House, 353 Washington street, at the corner of Park (Eighth) street.
Selling Out Also All Our Weber Pianos Grands and Uprights
The manufacture of the Weber Piano was for many years under the supervision of Mr. C. B. Lawson. Mr. Lawson is now making his own piano, and some radical changes in the construction of Weber Pianos have been made of late, as will be evidenced by comparing the superb instruments turned out during Mr. Lawson's jurisdiction, with some of the later product bearing the Weber name. We have therefore decided to discontinue the representation of Weber Pianos, grands and uprights also. Almost every printed catalog style of the Weber piano, grand or upright, will be found in this sale; also some special art styles are here for selection. All are being closed out at the reduced prices heretofore announced. Payments cash, or as best suits a buyer's convenience.

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Lawrenceburg, Ind., Nov. 12.—Trading a mule for a "shaved tail" horse appealed to the humor of S. H. Schrupp of this city and he began laughing. He laughed for an hour, with the tears rolling down his cheeks, and still he didn't stop. His friends, becoming alarmed, summoned a physician, but the physician couldn't stop the hearty "ha, ha." When six hours had passed and Schrupp was still convulsed with laughter, another physician was called and still the hoarse laughter continued. Schrupp was proclaimed the champion