

AL KAUFMAN IS BATTLING WITH DEATH

San Francisco, July 16.—Death may soon end the ring career of Al Kaufman, California heavyweight and at one time regarded as the coming heavyweight champion of the world. This fact was announced today from the bedside, where Kaufman lies stricken with pneumonia. His temperature is at 104, but it will be several days before the crisis in his illness is reached. His friends are hopeful that his rugged constitution will pull him through.

Kaufman was matched to meet Charley Miller, the giant motorman, here July 31, and Promoter Eddie Graney is now scouting around for a substitute. Charley Horn is anxious for the chance, but he is figured to be too light for Miller. It is expected the bout will be definitely arranged tonight.

HE BELIEVES IN GETTING WHILE GIVING

Contending that a decision of the supreme court of Idaho will have the effect of rendering invalid all permits granted by that state for water to be stored on its soil for the irrigation of land situated in Oregon, State Engineer Lewis has written the engineering department of the Gem state declaring that if its officers do not intend to reciprocate in irrigation matters he will retaliate by cancelling permits for the storage of water in Oregon for the irrigation of lands in Idaho.

There is no state or federal legislation on the subject and the state engineer also suggests that he believes that the time has come for such legislation to be enacted in view of the attitude taken by the Idaho authorities. In view of the absence of any legislation the state engineer of this state took the subject up with the Idaho authorities and was given to understand that they would reciprocate. They did to the extent of granting a permit to parties in Oregon to store water on Idaho soil, to be used in the reclamation of the Jordan valley project of about 60,000 acres, but if they follow the decision of the Idaho court this permit is now valueless. In return for this favor State Engineer Lewis some time ago granted a permit to store the waters of Sucker creek in this state to irrigate lands situated in Idaho, and he serves notice on the Idaho officials now that if they do not desire to settle the controversy amicably that he will see to it that it is canceled.

Months ago State Engineer Lewis called attention to the absence of legislation on this subject, and has been in favor of the federal government legislating on it, and he believes the

action taken by the Idaho authorities will hasten it, and predicts that this is the only solution for this problem.

ALREADY FOR MEETING.

(Continued from Page 1.)

commission. "What Are We going to Do About It?" Rev. H. T. Babcock, pastor First Presbyterian church.

Mr. Cooper, director of the exhibit, has added to his collection a group of photographs showing the Portland Open Air sanatorium and the State sanatorium at Salem. The placing of the exhibit will commence tomorrow, as owing to the recent long hauls it has undergone, with consequent stress of travel, it will require more time and care for installation. The sub-committee on finance, under Jos. Albert, has started its subscription list, the necessary local items of expense devolving upon the local committee. Arrangements are also being made for the attendance in a body of all the pupils of Chemawa Indian Training school on one of the days of the exhibit, which will be open to the public daily, from 10 o'clock a. m. to 10 p. m. The committee emphasizes the fact that the public should understand that there is no admission charge to the exhibit—that it is not conducted for profit, but as an educational matter wholly, free to everybody and urges a large attendance. Much interest in the exhibit is expressed everywhere and doubtless the week's campaign in Salem will do much towards further enlightening the community with regard to the actual facts and practical information about tuberculosis. The exhibit is entirely free of any disagreeable feature. The local camp of the Modern Woodmen hopes to arrange for the attendance of its members in a body to some one of the evening meetings. This organization, which has its widely known sanatorium at Colorado Springs, Colo., amply represented in the exhibit, is the only fraternal organization in the United States maintaining a separate institution for its tubercular members.

SOME NEW GROUNDS FOR APPEAL

Raugh & Senn and J. A. Carson, attorneys for the Silverton Lumber Co., have filed a motion for a new trial in the damage suit recently tried and decided in which a judgment for \$6900 was rendered in favor of the plaintiff. The reasons set out for a new trial are that the court showed absence of discretion in denying the request of the defendant to postpone the trial of the action until Monday, the 15th of July, as upon the day which the cause was held there was a fair or carnival being held around the county court house, whereby much din, noise and confusion, turmoil and excitement were created, to such an extent that the attention of the jurors and witnesses was distracted and prevented from giving due consideration to the trial.

THE BACHE WEEKLY REVIEW

New York, July 5.—The whole country is relieved at the outcome of the contest at Baltimore. The election of either the republican or the democratic candidate for the presidency would not be disturbing to the present condition of business. The tariff in either case must be readjusted, but in both cases this readjustment promises to be gradual. In fact, the democratic platform, while advocating the most radical policy, that for revenue only, distinctly asserts that the changes must be made "by legislation that will not injure nor destroy legitimate industry." Otherwise, the two platforms are as much alike as two peas and the question really reverts to the individual character and weight of the candidate.

The Republican Candidate.

If Mr. Taft should be continued in office, we would have the advantage of a president whose four years' experience should be of value. This experience has been partly earned, it is true, by a series of unfortunate proceedings, the effect of some of which have not been rectified by a reversal of procedure. The first of these was the call for a special session of congress to fulfill at once the promise of the 1908 platform to revise the tariff. A revision downward was what was expected and Mr. Taft's reasonable idea was to get this out of the way so that business could proceed at once on certainties.

The resulting revision was upward instead of downward and Mr. Taft's acquiescence split the republican party and plunged the administration into trouble, which still continues. Had Mr. Taft vetoed the bill it would have been made of him a popular idol and today there would have been no doubt of his re-election. That Mr. Taft afterward appreciated and admitted this is to his credit and the experience earned here should be of value hereafter.

The next great and perhaps most serious error of judgment was that of allowing a snap injunction to be issued against the railroads, forbidding them to raise rates—a thing which it was understood had been tacitly agreed to by the administration when railroad wages had been raised some time before. This ill-advised action stayed the success and halted the progress of the country's greatest industry. Curtailment in every direction of expenditures by the railroads at once began to cut away the guy-ropes of prosperity and the country's whole business sank to a level of no profit and receding energy and confidence. It is fair to believe that if this action had not been taken and the railroad rate advance had been permitted, business in the United States would have continued its upward swing begun so auspiciously in 1909, and the era of discontent with conditions, and with high cost of living, would have been largely avoided and few of the problems growing out of this discontent would have presented themselves.

In the early days of his administration Mr. Taft many times avowed the purpose to insist upon amendment of the Sherman law so that its provisions could be clearly understood, and business, big and little, be allowed to proceed without doubt as to legality of operation. When, however in November, 1909, the decision of the lower court was handed down, adjudging dissolution for the second of the great companies concerned, Mr. Taft changed front and then began the "war" against combinations which has been so disturbing and so fruitless.

In other respects Mr. Taft has shown growing ability in office and many qualities of statesmanship, as in

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Gives the Real Facts in Regard to Her Case and Tells How She Suffered.

Jonesboro, Ark.—"I suffered a complete break down in health, some time ago," writes Mrs. A. McGill, from this place. "I was very weak and could not do any work. I tried different remedies, but they did me no good. One day, I got a bottle of Cardui. It did me so much good, I was surprised, and took some more.

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his Canadian reciprocity policies and his campaign for world arbitration. He has convinced the people of his sincerity and of his devotion to the interests of the government and the country, regardless of his own personal fortunes. He has evidenced that he is uninfluenced by excitement and impulse and whatever may be his judgments, that he has the true welfare of the country at heart.

The Democratic Candidate.

Of Mr. Wilson it may be said that the democratic party has, in his nomination, regained after many years its former high position, and that the prospects of his election should cause no trepidation in the business ranks. It is true that in the prenomination campaign Mr. Wilson apparently espoused some of the radical doctrines which have been seized upon by politicians as bait for the discontented, and that his treatment of the proposed remedy for the currency ills did not evidence a profound investigation and appreciation of the facts. It was also felt by the conservative that his pursuit of the nomination for a year or so by means of speaking tours over the country did not conform to the highest precedents. It may be said, however, that in his addresses he avoided the personal appeal, and preached only his conclusions on the prominent issues of the day. As student, writer and speaker, especially on matters of government, he comes equipped on a high intellectual plane for the office, by many years of unremitting application.

His ability to employ this experience practically and successfully is demonstrated by the record of his career as governor. That he will use his best endeavors to wisely direct the affairs of government for the benefit of the whole country may be depended upon, and the fact that the platform pledges the nominee to but one term should rid his administration of the temptation to play politics for a second term—a process which has often materially weakened the first term records of presidents. His attitude upon receipt of the news of his nomination is most assuring, indicating his serious appreciation of the great responsibilities involved to the effacement of personal elation.

What his policies will be are hypothetical, but he has in his recent speeches stated that our currency system is almost the poorest in the world, that the last financial panic was due to the aggressive attitude of legislation towards the railroads that made it impossible for them to borrow money and in the matter of the trusts, when asked by the New York Times representative last winter, "Do you think that war should be made on the combinations?" he submitted a carefully prepared answer as follows:

"I do not think that 'war' should be made on anything; our problem is one of equitable readjustment. I do not understand that the policy of our law was ever directed against combinations as such, against their mere size, but only against combinations in restraint of trade. Combination has proved an extremely successful means of economy and efficiency; but restraint of trade is another matter and affects the healthful operation of our whole economic system."

Taking these expressions as indicating a trend, the problems touched upon will presumably be worked out on lines favorable to conservative conclusions.

If Mr. Wilson is elected we will have, of course, the element of new and untried generalship which always makes for more or less conservatism in business.

Mr. Roosevelt.

The possibility of Mr. Roosevelt's candidacy is as yet too uncertain to be reckoned with. Mr. Roosevelt, however, has unlimited energy and determination. He may yet be able to establish a formidable fighting line.

But Mr. Roosevelt is pledged to business prosperity. It was his utterances against indiscriminate trust prosecution, last fall that gave the first upward impulse to business confidence.

Conclusion.

On the whole, therefore, whichever candidate is placed in office, there appears to be nothing politically in sight at present to stay the forward movement of business toward prosperity.

Diminishing Railway Returns Holding the Country Back.

It is becoming more and more evident that some action will have to be taken to rectify the railroad situation. The report from Washington of the bureau of railway economics, which compiles data from practically the entire mileage of the country, shows that there has been an almost steadily diminishing trend in railway returns for the last two years. The summary for April, 1912, shows that net operating revenue was over \$6,000,000 less than for April, 1911, equivalent for a mile of line to \$22. or 11.4 per cent decrease. The average for each mile of line in April a year ago was \$9.68 for each day on all the lines of the country, while this year for April the average was \$8.57, a decrease of \$1.11 for each day of the month on every mile of line in the country. The effect of this really disturbing situation in the railroads is shown by their inability to borrow money and to carry on the development of the country, so extremely necessary. The Journal of Commerce estimates that there were issued for the first half of 1912, \$1,557,145,460 of new securities. In this period the issue of railway bonds decreased \$73,000,000, while the issue of industrial bonds increased over \$82,000,000. The railroads have, in the absence of demand for railway bonds at reasonable rates, been compelled to issue railway notes, but even these decreased as compared with last year, while industrial notes increased over \$37,000,000. Railway stocks increased \$63,000,000, while industrial stocks increased \$221,000,000.

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The conclusion is that railroads are having the most trouble in financing themselves and are being gradually cut off from enormous supply furnished by investors. The success of industrial borrowing may be said to be comparatively an individual benefit, while liberal funds for railroads means prosperity for the whole country.

That prosperity is being held back by reason of this situation should be forcibly impressed upon the people.

Business and Securities.

It will take a little time for conditions to adjust themselves to the situation growing out of the latest presidential nomination. On the stock exchange the prospects of success of the election in one direction or another will be used for all it is worth to influence prices. Business should now come in for some share of the ordinary summer dullness. These reactions will be ascribed by some to politics, but the two platforms do not foreshadow any special change in policies affecting business. The tariff will not be much meddled with for a long time, for even if tariff-revenue-only prevails, action cannot be taken for a year; but as we before indicated neither party proposes to create undue disturbance by tariff legislation.

There is nothing thus far in crop reports to change the optimistic outlook. Activity in commercial trade is large and merchants seem to have much confidence, encouraged by the fact that higher prices are at last yielding profits. The handicap which the railroads are under and the fact that manufacturers' profits are increasing gives more impetus to the buying of industrials than of railroads. Nevertheless, some railroads with special features favorable to their earnings, like Atchafalaya and Great Northern p.d. are being bought by investors. The copper situation is in good shape and the danger of too high prices in the metal is thus far being avoided by some reactions, which is a favorable feature.

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Not only will these new conditions in railroad affairs be improved in this city, but there will soon be a street car system unequalled by any on the coast insofar as service is concerned.

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