SLOWING DOWN IN RAILROADING

Eastern View of Its Effect on The Money Market in General.

BONDS WERE HARD TO FLOAT.

This Was a Preliminary Symptom Preceding the General Crash In Finances.

This week's action of several of the larger railroads in laying off employes earlier than usual, large numbers of men employed in construction work, calls attention again to the problem of "railway retrenchment" which has attracted discussion since very early in the year, says the Boston Transcript. Those who regarded the recent action of the Union Pacific lines, Pennsylvania, and other large systems as a new development in the situation failed to recall the days of last February, prior to the first bad break in the stock market, when the same subject was very much in the minds of large financial interests and action already taken by leading systems had foreshadowed much of what has since taken place. The signs were plainly visible that railroads which had laid out ambitious plans for extensions, double-tracking and expensive construction work of various securities necessary to finance them, unless at ruinous prices. The bid for capital to finance St. Paul's Pacific coast extension had come only to the nick of time; Great Northern's new stock issue was delayed by legal obstacles very nearly to the limit of safety; and proposed convertible bond issues by Pennsylvania and Atchison were taken as bad omens by the market, which 12 months before would have regarded any such announcements as good news.

FIRST RETRENCHMENT.

Moved by this obvious indisposition of the market toward anything resembling new stock issues, and by the impossibility of finding a market for bonds even at sharply advanced interest rates, the railroads speedily took in sail. Whatever improvements were considered strictly necessary were financed with issues of short-term notes, or by increased expenditures from earnings, and other work was called off. The New York Central inaugurated this policy early in February, and Pennsylvania, Atchison and other large systems very shortly followed suit.

NOT TEMPORARY.

Nobody at that time believed that the situation which brought about this change of policy would continue; much less that it would become actually acute. On the contrary, the reduction of capital demands by the railroads was generally welcomed as the one thing needed to remove the element of uncertainty then hanging over the situation and to bring about a speedy return of confidence. That it was needed was eminently true; the rest of the theory, in view of later developments, hardly calls for comment. What has happened is substantially this: the policy of retrenchment as adopted last winter involved only the temporary postponement of improvements planned but not actually begun; while conditions since then have forced the railroads apparently to discontinue to curtail operations very radically on improvements actually in progress. A state of affairs which early in the year was evident only in a bad market for new capital issues has since developed into an acute money stringency, and with this development the railroads have been obliged to adopt even more radical measures of curtailment. Improvements for which provision has already been made for some years in advance, such as St. Paul's Pacific coast extension, can go on as though nothing had happened, but less fortunate plans obviously must suffer until the advent of more favorable conditions.

SOME EFFECTS.

Some of the effects of this radical retrenchment policy, or rather necessity, are already plain. Reports this week that the United States Steel corporation has blown out 17 furnaces in preparation for a lessened volume of business, and that independent furnaces are also suspending operations, indicate plainly enough the extent to which continued business activity depends upon the continuance of railway construction operations, and the probable effects of such a scaling down as is evidently in progress.

On the other hand, there is at least one factor in the situation which promises to some extent to mitigate these effects. For months past a deadlock has existed between the railroads and the manufacturers of steel rails. It was an inevitable result of this disagreement that the railroads should postpone so far as possible, not only rail orders for new construction work, but also purchases for ordinary replacements. These replacements cannot be postponed indefinitely, and it is probable that the reports from Pittsburg during the last three days, claiming that the deadlock has at last been broken, reflect as much as anything else the actual necessities of the railroads. The compromise now reached, according to the belief expressed at Pittsburg, will result in the placing of rail orders to the aggregate amount of $50,000,000, and this tonnage will be sufficient to reopen the furnaces recently blown out, and to place the industry again on a normal basis. Such reports must be taken with some allowance. It should be remembered also that a sudden in-pouring of orders for rails to supply the ordinary needs of the railroads which have been deferring during the greater part of the year, owing to very unusual circumstances, would be purely an incident in the situation, having no real significance, and in all probability temporary in its effects upon business.

A BAD THEORY.

The question as to the more distant future is much the same as that which was raised early in the year, when the necessity for retrenchment first began to be evident. That the withdrawal of the railroads from the money market would effectually clear up the situation, as the market fondly believed last February, proves a theory which wholly overlooked some of the most important of the difficulties which the business community was then facing.

Now that these underlying facts have become more plainly evident the railroads and also other corporations which ordinarily make large disbursements for improvements and extensions, have scaled down their demands still more, and give promise that their retirement from the field will be of much longer duration than originally expected. Whether this more drastic action will provide the needed relief and help to turn back the tide of business recession, is one of the problems which will call for attention during the next few months.

New Sharon Building Now Occupied

Photo by Johnson.

THE SHARON BUILDING.

THE growing importance and activity of the business section springing up on West South Temple street receives an impetus this month by the advent of the Sharon building, which has been remodeled and reconstructed to such an extent as to be almost entirely a new building from top to bottom. The Sharon building is located west of the Deseret News office, and was purchased with its grounds some months ago by the Church authorities. It was turned over to the presiding bishopric's office, who engaged the firm of Rutherford & Hansen, architects, to remodel the structure. Even before the building was completed nearly all its premises were spoken for in advance and of the three floors, only six rooms now remain vacant. The Sharon building was originally constructed by Mrs. I. A. Clayton who owned the ground, later it became the property of the Lambert Paper company, who sold it to its present owners some months ago. The building is thoroughly modern, up-to-date, beautifully lighted and well heated. The finish is in oak, the floors are maple oiled and varnished, while the halls and all the rooms are finished off with burlap wainscotting. Every room has sectional oak closets, basins with hot and cold water connections and the gas and electric lighting is especially fine, every room being wired on a separate circuit, while the several suites occupied by physicians have separate toilet rooms. The entire front of the building was remodeled and French plate glass installed throughout. The electric elevator is now in working order. The Webster system of steam heat is the one employed; the halls on every floor have double doors leading to fire escapes. Each floor has separate toilet rooms with basins, etc., and each is fitted with a closet for fixtures, stores, etc. A fire proof vault has been built on the ground floor, 10x16 dimensions, and is used by the Utah-Idaho Sugar company. The basement also has a vault of the same size and will be used for storage. The freight elevator is installed in the rear. The ventilation throughout is the best and the rooms have direct light. The boiler house in the rear is large enough for three boilers 100-horse power capacity, and generates sufficient heating power to take care of other buildings, the intention being to use this as a central heating and power plant as it may be needed. The yard in the rear is cemented throughout, and the connecting alley will be kept in a clean and sanitary condition. The cost of the alterations was $35,000.

UTAH-IDAHO SUGAR COMPANY.

This company has leased the entire lower floor and its offices are finely fitted up with handsome fixtures. They have a floor space of 50x100 feet. The quarters will be among the most convenient and roomiest in the city. The working force has the larger part of the room in the rear and the private offices of General Manager Cutler and his assistants are on the east. On the west is a large room for the board of directors.

AUSTIN & SONS LIVESTOCK CO.

George Austin as president, Andrew M. Austin is vice president and manager.

Austin Bros. association, Mark Austin, president; Heber Austin, vice president; Thomas Austin, manager.

Heber Land & Livestock company; John E. Austin, president and manager; George A. Smith, secretary for the three companies.

These three corporations are made up principally of the Austin family who own the majority of the stock and are operated as corporations merely to simplify the business.

The principals composing the above companies are men who have had a varied experience in the running of sheep and have been very successful in the business for the past 25 years. This concern occupies several rooms on the second floor of the new Sharon building.

RUTHERFORD AND HANSEN, ARCHITECTS.

The old Lambert building for years used by the Lambert Paper company as their place of business and warehouse, west on South Temple street, has been transformed into one of the city's most modern office buildings, known as the Sharon building. The task was one that required no mean ability on the part of the architects. After weeks of study and hard work, coupled with determination on the part of the architects, a plan was proposed and accepted by the owners, the outcome of which has met with the greatest approval, every office being rented before the building was completed.

The great requirements of modern office buildings for light and ventilation have been successfully met, providing for direct light, thorough ventilation, hot and cold water, gas, heat, and electric lights for all rooms. The architects for this building were Rutherford and Hansen, who occupy Suite 319.

H. K. EAKLE.

Among the young artists and designers to achieve success at home and abroad, is Mr. H. K. Eakle, who has done considerable work on all the college papers and some of the morning dailies, and special work of a commercial character for the DeRousek Engraving company. He has also had a number of his cartoons accepted by the Life Publishing company of New York, which is the mecca to which all artists and illustrators turn.

Mr. Eakle does special work in general illustrating and cover designing. Working in black and white, also in colors. He is a young man yet, and has a great future before him. Mr. Eakle will be found on the third floor of the new Sharon building.

J. C. WOODS, ARCHITECT.

Mr. J. C. Woods is a native born son of Salt Lake City, and has worked his way up through every phase of house and office building, so that he is familiar with the whole machinery of building, etc. A great many handsome edifices, both in the business and residence districts have been designed by him. Mr. Woods is on the third floor of the new Sharon building.

YOUNG & SON, ARCHITECTS.

As the reader glances over this issue of the Christmas News, he will note a few of the many buildings designed, (some completed, some in the course of construction) by Young & Son, architects. These buildings and others on their list, speak for themselves. Young & Son are on the third floor of the new Sharon building.

DRS. S. H. ALLEN AND GEORGE MIDDLETON.

Are occupying rooms 301, 302, 314 and 315 of the Sharon building, where they are doing surgical, gynecological and consultation practice.

DR. ELLIS R. SHIPP.

Dr. Shipp, aside from her regular practise work, is conducting the Relief society classes in obstetrics to which she devotes considerable of her time; thousands of homes are being blessed with skilled help in the way of trained nurses, etc.

Dr. Shipp also gives private lessons in obstetrics.

Dr. Shipp has a suite of rooms on the second floor of the new Sharon building.

DR. DAVID L. McDONALD.

Announces his removal to the Sharon building, third floor, in the offices 305 and 306.

DR. ROSS ANDERSON

Announces the removal of his offices from Rooms 504 and 505 the Templeton building, to Rooms 304 and 305, the new Sharon building, opposite the south gate of the tabernacle.

DR. W. M. STOOKEY

Who occupies Suite No. 307, new Sharon building, does special work in eye, ear, nose and throat.

DR. KATHERINE STRINGHAM

Is a native born daughter of Salt Lake City.

Mrs. Stringham went east to study medicine in 1892, at the Indiana Medical college. She practised medicine in the state of Indiana and Ohio seven years; she found the eastern climate was not the climate of Utah, and although having better opportunities there, preferred her own mountain home, and is now occupying suite 209 of the new Sharon building.

THE PERFECT WAY

Scores of Salt Lake City Citizens Have Learned It.

If you suffer from backache.
There is only one way to cure it.
The perfect way is to cure the kidneys.

A bad back means sick kidneys.
Neglect it, urinary troubles follow.
Doan's Kidney Pills are made for kidneys only.

Are endorsed by Salt Lake City people.

Mrs. C. P. Holdsinger, living at 14 South Second West St., Salt Lake City, Utah, says: "In recommending Doan's Kidney Pills to the people of Salt Lake City, I do so because I think they are the best kidney remedy I have ever used. I suffered for a long time from backache and a weakness through my kidneys. Doan's Kidney Pills were brought to my attention and I procured a box at the F. J. Hill Drug Co. They quickly eradicated the trouble and I feel that it is my duty to let others know of the curative powers contained in Doan's Kidney Pills."

For sale by all dealers. Price 50 cents. Foster-Milburn Co., Buffalo, New York, sole agents for United States.

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CLARK'S CRUISE of the "ARABIC"
16,000 tons, fine, large.
Unusually steady.

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Seventy days, costing only $400.00 and up, including shore excursions. SPECIAL FEATURES: Madeira, Cadiz, Seville, Algiers, Malta, 19 days in Egypt and the Holy Land, Constantinople, Athens, Rome, the Riviera, etc. TOURS ROUND THE WORLD.

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Shoe will be a joy forever. Drop a postal to 164 West Third South Salt Lake City, and an agent will call with samples and tell you more about these wonderful shoes.

A WORD TO THE PUBLIC

GIVE USEFUL PRESENTS

A happy innovation in holiday shopping is asserting itself among all classes of buyers. People have come to realize that the sound doctrines of durability and utility of gifts should prevail.

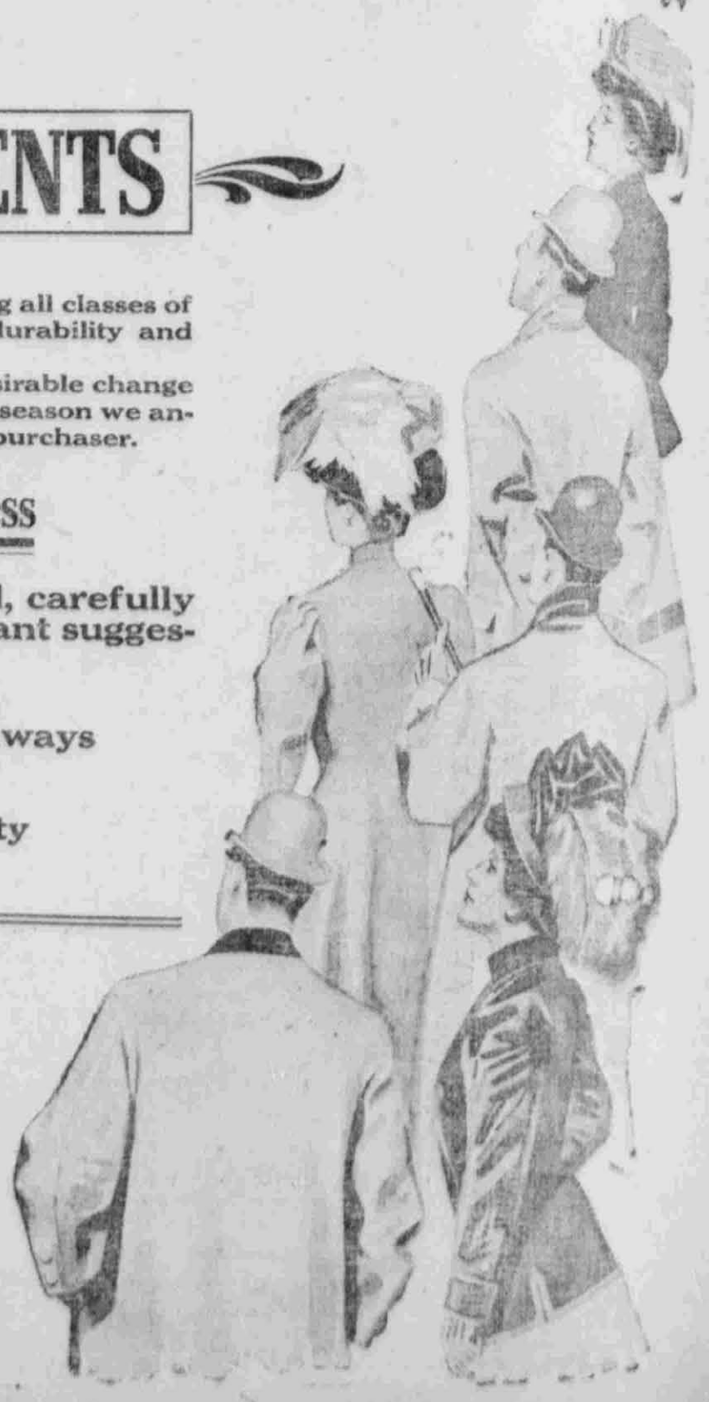
Our long years of experience taught us to prepare for this very desirable change on the part of holiday shoppers, so that in our buying for the present season we anticipated the wants of the careful, the discriminating, the thoughtful purchaser.

Our Crowded Store Proclaims Our Success

A few moments spent in our artistically arranged, carefully stocked departments will furnish you with abundant suggestions for every anticipated purchase.

A present that comes from Dinwoodey always gives satisfaction. Then, too,

The gift oft proclaims the personality of the giver.



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