Telephone Company Asks Rate to Insure Good Earnings.

EXTENSION PROBE IS ON

Inquiry by State Commission Is Result of Numerous Complaints Regarding Deposits, Charges and Character of Service.

SALEM, Or., Nov. 27 .- (Special.)-That rates be fixed so the profit of the company cannot fall below & per cent, was a request made by James B. Shaw, counsel for the Pacific Telephone & Telegraph Company, at a hearing be fore the State Railroad Commission today. The Commission, some time ago, upon its own initiative began an inves-tigation of the affairs of the company with a view of determining what the long strips of beach land. rates in Oregon should be. It is the most important telephone probe ever

made in the Northwest.
It is the plan of the Commission to determine the physical valuation of the company's property and to adjust rates PULP TO REPLACE BEER accordingly. Among the prominent of-ficers of the corporation in attendance at the hearing were W. J. Phillips, di-vision superintendent; C. H. Moore, district superintendent; N. R. Bowley, rate engineer; W. D. Moore, division superintendent of the plant; W. D. Scott, division equipment engineer; Fred Spoerl, manager in Portland; W. H. Dancy, manager in Salem; John H. Corcoren division superintendent of Corcoran, division superintendent of traffic, and A. H. Griswold, engineer of outside plant. Officers of the Oregon-Washington Telephone Company also were in attendance.

The Commission has under consideration, too, the \$5 deposits required by the company of new subscribers for telephones. Asked by Commissioner Altchison if the company should not return to subscribers the actual return from the use of these deposits, Mr. Shaw said it should not, and that the 6 per cent interest allowed was satisfactory. Mr. Altchison osked if it would be satisfactory to the company for the money thus advanced to be made a trust fund and deposited as such in banks and in cases of branch such in banks, and in cases of breach of contract by subscribers the company to get the forfeitures the same as now. Mr. Shaw said he had not considered that plan and was not prepared to give a final opinion. He said the \$5 deposit was based upon the average cost of abnormal service. Such service consists in a discontinuation of the telephone by the subscriber before the year ex-

Decision to make a thorough investigation of the affairs of the company was reached by the Commission after ecsiving numerous complaints regard-The Washington State ssion is making a similar inves

COMMISSIONER DALY PLANS RE-LIEF OF OLD EMPLOYES.

Case of Disabled Laborer Who Waived Damage Claims May Result in Ordinance-Methods Are Studied.

A relief and pension system whereby

A relief and pansion system whereby elty employes who have grown old in the city service will be cared for will be proposed by City Commissioner Daly. He has started an investigation and an ordinance providing for such cases may be prepared within a short Commissioner Daly is inquiring into the methods in use in other cities.

The direct cause of Mr. Daly's investigation and proposal is the case of E. Burns, a laborer in the water bureau, who has been in the service for 10 cars and who was injured recently. It is the third oldest laborer in the oureau in point of service. Mr. Burns bireau in point of service. Mr. Burns, in handling some heavy pipe recently, got his hand crushed. At the request of Mr. Daly he signed an agreement to waive all claims for damage, it being his intention to return to some sort of work in the water bureau as soon as possible. He reported back for work ork in the water bureau as soon as ossible. He reported back for work,

possible. He reported back for work, intending to carry water or care for signal lamps or do some other sort of work pending his complete recovery from injury. It was found that the civil services rules precluded him from going to work, there being two other men on the eligible list ahead of him. To care for his case a special request will be made to the Civil Service Board. "There are many cierks, inspectors and other employes who receive small and other employes who receive small wages who are well along in years," said Mr. Daly yesterday, "Many of these men are not worth what they are receiving, but it would be an injustice to turn them out after they have given the best part of their lives to the city. "Railroad companies and many other corporations are received."

corporations provide for their old and infirm employes and there is no reason why the city should not do the same

City Attorney La Roche has ruled that the City Council has power to estab-lish a rollef and pension system and a fund. It is probable that Commis-sioner Daly's proposal will be to create a fund for the pensioning of men of 70 years, giving them half pay

SILVER LAKE SHRINKS

FERTILE GROUND UNCOVERED BY THREE SNOWLESS WINTERS.

Ranchers on Shores Preparing to Plant Beach for First Time Since Late 70's.

SILVER LAKE, Or., Nov. 27.—(Special.)—Unless the snowfall in North Lake County is unusually heavy in the course of the next two months Silver Lake will be dry by the middle of next

This is the prediction of old settlers, who once farmed dry land on what is now a lake bed.

Three Winters without anow and three Summers with little rain caused three Summers with little rain caused Silver Lake to go dry in the late '76s. The lake bed was setled quickly by farmers, as the ground was exceedingly productive and did not need irrigation. An area of more than a township is covered by the lake, and at the time of the memorable drought all of this land was fonced and farmed. The biggest crops ever harvested in this part of Lake County were grown on the old lake bed. Houses, barns and cattle sheds were built on land ever which 30 feet of water had stood two years before.

before.

When the harvest was garnered the whole area was dotted by a myriad of hay and grain stacks. Oats that threshed 100 bushels to the acre, fields of wheat, barley and rye that made

their owners rich were the rule rather than the exception.

Winter arrived before all of this crop was moved to the uplands. It was a Winter of unprecedented snowfall. Snow filled the lake bed, covered the

COME PAPER MILL.

Spokane Men Father \$4,000,000 Corpo-

ration to Establish Two Plants

in Idaba in 30 Days.

SPOKANE, Wash, Nov. 27 .- (Spe-

cial.)—The establishment of a pulp and

lumber mill at Libby, Mont., the con-

version of the building of the Panhan-

dle Brewing Company at Cocur d'Alene,

Lumber Company, according to a state-

It is declared that within 30 days work will be started at Libby on the

construction of a power dam in the Kootenal River for the new mill. The

concern is composed entirely of Spo-kane men and has an authorized capi-talization of \$4,000,000. E. E. Staub, former superintendent for the Inland

Empire Paper Company, is at the head of the company and has been devoting the last six months in negotiations for

Walla Walla Pupils to Get Medals.

500.00 16 SE Cloudy
520.00 4 S Cloudy
450.00 6 S Cloudy
450.00 6 S F Cloudy
450.00 6 S F Cloudy
550.00 4 NE Clear
550.00 4 NE Clear
550.00 4 NE Clear
550.00 18 NW Rain
650.00 18 NW Rain
650.00 18 NW Cloudy
750.00 18 NW Cloudy
750.00 6 S W Cloudy
750.00 6 S W Cloudy
650.00 18 NW Cloudy
650.00 18 NW Cloudy
650.00 18 NW Cloudy
650.00 18 NW Clear
650.00 18

WEATHER CONDITIONS.

outherly winds smiting to westerly.

PORECASTS,

Portland and vicinity—Rain; southwestrly winds,
Oregon—Fair; southerly winds,
Washington—Rain; cooler southeast perion; southwesterly winds.
Idahe—Rain; cooler south portion,
EDWARD A. BEALS, District Forecaster,

50|0.00|16|SE |Cloudy

STATIONS.

ment of members of the company.

Idaho, into a paper mill and the open-

Snow filled the lake bed, covered the stacks, the farmhouses and the barns, and drifted 50 feet deep against rimrocks that border the lake on three sides. Mountains that wall Silver Lake Valley on all sides wore a heavy Winter shoud from base to peak.

Then came Spring on the breath of a chinook wind. Twenty-four hours of balmy breeze and the snow had disappeared. Guiches that had been dry for years poured torrents into Silver Lake. Small mountain streams became rivers that dumped a flood into Paulina Marsh and thence into the lake. Gradually the lake climbed to the top of its banks, overflowed and spread over the lowlands. Roofs of farmhouses and barns protruded at intervals over the surface of the water. Hay and grain stacks were submerged. Farmers returned to their representations.

valis over the surface of the water. Hay and grain stacks were submerged. Farmers returned to their ranches on the uplanis. Silver Lake has been Silver Lake ever since. Submerged fences are still visible beneath the surface. There has been little snow in North Lake County for the two Winters lest passed, and the Summer rainfall has been exceptionally light for three years. Silver Lake has receded gradually until the water line now is more than 100 yards from the banks. Paulina Marsh, which usually spreads over thousands which usually spreads over thousands sion yesterday bid and asked prices were unof acres, is as dry as the top of Table All of the land bordering Silver Lake livery, but less was offered for later months is now owned by ranchers who are though sellers were not weaker. It was to now making preparations to plant their the country that the greatest strength was long strips of beach land. shown, bids being made on the basis of \$29.50. Oats are worth more in the intertor, where there is more warehouse room than here. The scarcity of tonnage and high freights, however, are helding the cats market down more than anything else.

Local wheat prices followed the lead set

by Chicago and Liverpool and were lower all around. Bids for prompt delivery were 2 to 2½ cents under Wednesday, and for later delivery they were down 2 to 8 cents. Asking prices were not reduced in the same COEUR D'ALENE BREWERY TO BE-2 to 2½ cents under Wednesday, and for later delivery they were cown 2 to 3 cents.

CORN—Whole, \$36 per ton; cracked, \$37 per ton.

HAY — Eastern Oregon timothy, \$15.90 per ton, acceptable to the same proportion, sellers of club coming down only later to their views, and for some of later timothy, \$10.91; alfalfa, \$18.50 per ton; cracked, \$37 per ton. the later months, as much was asked as before the holiday. There were no sales on the Exchange.

The wheat decline in the foreign and Eastern markets was the consequence of en larged estimates of the Argentine crop. There from the United States may diminish inasmuch as Argentina is now coming to the front with her supply. Offerings are being idaho, into a paper mill and the open-ing of distribution headquarters for paper products in Spokane are plans ficiently to attract business. Harvesting is under way by the Staub Pulp, Paper & to begin in the South American Republic Lumber Company, according to a statefor damage to the Argentina crop, the pres-ent outlook is for a liberal exportable sur-plus which may amount to as much as 141.-000,000 bushels, according to yesterday's estimates. Previously the surplus had been estimated at about 100,000,000 bushels. The harvesting usually lasts throughout the grapefruit, \$8.75@4; pineapples, 7 cents per month of December in a territory corresponding to that of the United States from the december of the december of the United States from the december of the dece ing is to be done this year, as there will undoubtedly have to be new arrangements made, to say nothing of protecting the lanes

of travel from hostile ships, recent firmness and strength was reported at country points. Late buying in the in-terior at higher prices is said to have been

the last six months in negotiations for the necessary property and leases. The construction of the power dam and the sawmill this Winter is expected to be the first operation of the company and the actual manufacture of paper will not take place, it is said, until the Libby mill is well established.

It is planned to use the by-products of the lumber mill for the manufacture of sulphide pulp and this product will be shipped to Coeur d'Alene as the raw material for the paper mill. This will make possible the manufacture of high-grade papers and afford a cheap supply of material which otherfor speculative account,
Local receipts, in cars, were reported by
the Merchants' Exchange as follows: Wheat Harley Flour Oats Hay
Monday ... 114 16 19 13 8
Tuesday ... 43 6 5 5 7
Wednesday ... 77 8
Thur, and Fri. 80 21 17 2 12
Year ago. ... 148 12 32 5 15
Season to date 9656 925 1220 1178 921
Year ago. ... 8933 1409 1154 966 1848 cheap supply of material which other-wise would be shipped from Canada or

Territory—Pine staple, 82@85c; fine medium staple, 80@82c; fine elothing, 57@86c; fine medium clothing, 55@57c; half-blood, combing, 50@62c; three-eighths-blood, combing, 51@52c.
Pulled—Extra 60@62c.

Walla Walla Pupils to Get Medals.

Walla Walla Pupils to Get Medals.

Walla Walla, Wash., Nov. 27.—
(Special.)—Fifteen large bronze medals have been received from J. Harry Selz, of Chicago, for presentation to pupils of the city classes as prizes in a manual contest. Mr. Selz also presented the rural schools with 45 medals for the same purpose.

Dally Meteorological Report.

PORTLAND, Nov. 27.—Maximum temperature, 48 degrees; minimum, 38 degrees. River reading. \$ A. M., 2.7 feet; change in last 14 hours, 0.1 foot rise. Total rainfall, 5 P. M. o.12 inbit; total rainfall since September 1, 1314, 5.50 inches; normal, 11.21 inches; deficiency, 1.81 inches. Total sunshine, none; possible, \$ hours 2 minutes. Barometer (reduced to sea level), 5 P. M., 23,55 inches.

THE WEATHER.

Walla Walla Walla, Nov. 27.—

Regectal.)—Fifteen large bronze medals in medals of the city classes of populs of the market of the season with the little fish, and steamers law often plowed their way through hugs schools of them. The catch is so great that several thousand tons are sent south to Victoria and Vancouver for shipment to Japan.

cases, 60c; bolled, barrels, 57c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, cases, 62c.

TURPENTINE—In tanks, 60c; in cases, 67c; bolled, case

for as long as the present mild weather con-tinues. The output of the larger cream-eries in this district is about as heavy as it was last month and Idaho and other outly-

Storage Oregons are selling at 30 cents.

There was but little deniend for live poultry and some of the coops carried over from 18c.

Wednesday were still on hand last night.

The market was weak and prices were more or less nominal. Dressed meats were 51.

HOP TRADING IS ON LIGHTER SCALE Three Lots in Washington County Are Sold. Deals in Yakima,

Hop dealers look for a slowing down of

Hop dealers look for a slowing down of trading until after the first of the month. The market is holding steady.

Among the deals reported yesterday was the purchase by Bishop & Keyt of three lots in the Farmington section, those of Reese, 117 bales, and Tabor, 24 bales, both Three sales were made at Yakima, the Dillon crop of 100 bales at 9 cents, the Reil crop of 120 bales, at 7% cents, and the Roy lot of 100 bales at 7% cents, WEATHER CONDITIONS.

A storm of decided character is central over Northern Alberts and a large high-pressure area overlies the Lake Region. The pressure area overlies the Lake Region. The Northwestern disturbance has cauced rails on the Pacific Slope as far south as San Francisco. Rain, heavy in piaces, hus also fallen in the Lower Misclaippi Valley and the West Guif States. I is colder in the Lower Missouri and Upper Mississippi valles. Lake Region and the New England States and decidedly warmer in the western portions of the Daketss. Storm warnings were ordered displayed this morning at Voclock for a southerly gale along the constitutions are favorable for rain in this district Saturday, with moderately high southerly winds shifting to westerny.

ONIONS AND POTATOES ARE FIRMER

Former Advance in Sympathy With Higher California Market,
Onions and potatoes are firmer in the local jobbing market, Yellow onlone are now selling at \$1 a sack on the attent as a consequence of the Edwance in California, Shipments to this market of Fakima and Idaho potatoes have sensed, owing to irrmer prices at those points.

A car of head istings arrived yesterday and cleaned up readily, A car ach of sweet potatoes and oranges were due, but falled to show up, and there was a scarcity in these lines. Tomatoes are firmer, Supplies in Northern California are exhausted and seuthern stock costs more here.

Eliminate European Beet Sugar. NEW YORK, Nov. 27.—A number of im-ortant recommendations were made to the board of managers of the New York Coffee Exchange today by the sugar committee, One of them, it was understood, provided for the elimination of European beet sugar from local contracts. Members of the Exchange will ballot on the recommendations on December 7.

Bank clearings (Clearings Balances Seattle 2,213,366 \$163,409 \$164,350 \$164,350 \$164,350 \$164,350 \$164,621 \$164 eattle 2,215,368
Tacoma 378,181
Spokane 784,943 PORTLAND MARKET QUOTATIONS Grain, Flour, Feed, Etc. Merchants Exchange, noon scssion: Prompt delivery:
Wheat—Bid. Wheat—Bld. 29,00

Dairy and Country Produce, Dairy and Country Produce.

Local jobbins quotations:
EGGS—Fresh Oregon ranch, case count,
40@42½c, candled, 42½@43c.
POULTRY—Hens, 12@12½c; Springs, 12c;
turkeys, dressed, choice, 20@21c; ordinary,
12@19c; culls, 15@17c; hve, 17@15c; ducks,
10@11c; geese, 10c.
BUTTER—Creamery, prints, extras, 34½c
per pound in case lots; ½c more in less
than case lots; cubes, 31c.
CHEESE—Oregon triplets, jobbers' Duying
price, 15c per pound f. o. b. dock Portland; Young Americas, 15½c per pound.

VEAL—Fancy, 11½c per pound.

PORK—Block, 5½c per pound.

Fruits and Vegetables. Local jobbing quotations:
TROPICAL FRUITS — Oranges, navels, \$3 per box; Valencias, \$52.55@3.50 per box; Japanese, per box, \$1.25@1.50; lemons, \$3.50 @5.50 per box; bananas, 4@4%c per pound.

vegetables — Cacumbers, 50@75c per vegetables — cacumbers, 50@75c per VEGSTABLES - Cacumbers, 50@75c per doz; egsplant, 7c pound; peppers, 6@714 per pound; artichokes, 90c per dozen; tomatoes, 60c@81 per crate; cabbage, %@1c per pound; peas, 10c per pound; beans, 6@7c per pound; peas, 10c per pound; beans, 6@7c per pound; celery, 50@75c per dozen; caultitower, 40@75c per dozen; sprouis, 8c per pound; head lettuce, \$1.55@2 per crate; pumpkins, 1c per pound; squash, 1c per pound;

pound.

GREEN FRUITS—Applex, \$5c@\$1.50 per box; casabas, 1%c per pound; pears, \$1@ 1.25; grapes, \$1@1.50 per crate; cranberries, \$3@9 per barrel.

POTATORS—Oregon, \$5@900 per sack; aweet potatoes, 2c per pound.

ONIONS—Yellow, \$1 per sack.

Staple Groceries, Local jobbing quotations: SALMON — Columbia River one-pound talls, \$2.20 per dozen; half-pound flats,

thre of high-grade papers and afford a cheap supply of material which otherwise would be shipped from Canada or from Europe.

MARKET OFFERED FARMER

MARKET OFFERED FARMER

MOOL TRANSFERS NOT SO NUMEROUS

Postmaster Asks for Description of Products at Ridgefield.

Postmaster Asks for Description of Ridgefield.

RIDGEFIELD, Wash, Nov. 27—

(Special.)—A market for butter, eggs, cheese, fruits and general produce is to be provided by the Postoffice Department through parcel post for the farment was been for the farment through parcel post for the farment was been guerous in the goods market are indicative of Washington and Organ Post.

Thur. and Fri. 80 21 17 2 12

Fear ago..... 148 12 3 15

Year ago..... 148 12 30 per dozen; half-pound flata, \$1.05.

HONEY—Choice, \$3.25 per case.

NUTS—Walnuta, 150; ciberta, \$2.25; Alaska pink, one-pound talls, \$1.05.

HONEY—Choice, \$3.25 per case.

NUTS—Walnuta, 150; ciberta, \$2.25; Alaska pink, one-pound talls, \$1.05.

BOSTON, Nov. 27—The Commercial Bulletin will say tomorrow:

Business has been rather glow in the wood market during the last week, particularly as compared with the activity of the week preceding. Prices are very strong and the outlook promises no diminution of atrength limesdately.

Advices from the goods market are indicative of irregular business and while some tive of irregular business and while some to the goods market are indicative of the goods.

Post of the week particularly as 1.50; certa C. \$5.40; powdered, in barrela.

SLOBAT

(Special.)—A market for butter, eggs, cheese, fruits and general produce is to be provided by the Postoffice Department through parcel post for the farment farment through parcel post for the farment farment farment through parcel post for the farment fa

nal.

HIDES—Salted hides, 13c per pound; salt kip, 13c; salted caif, 18c per pound; salt dry hides, 24c; dry caif, 25c; salted bulls, 10c per pound; green bulls, 24c.

WOOL—Valley, 17@18c; Eastern Oregon, 15@20c. nominal.

MOHAIR—1914 clip, 2714c per pound.

CASCARA BARK—Old and new, 4c per

pound.

PELTS Dry, 10@11c; dry short woo;, 76

Sc; dry shearlings, 10@15c each; green
shearlings, 15@25c each; Spring lambs, 24

@25c; green pelts, October, 60@76c; November, 70@80c.

Provisions.

HAMS—Ten to 12 pounds, 19 % @ 20 % c; 14 to 18 pounds, 19 % @ 20 % c; skinned, 17 % @ 21c; picnic, 14 % c.

BACON—Funcy, 28 @ 30c; standard, 28 @ 18C. DRY SALT CURED—Short clear backs.
18 11c; exports, 15 017c; plates, 11 013c.
LARD—Tiercs basis: Pure, 12 5 014c; compound, \$5c.

CHe.

KEROSENE—Water white, drums, barrels or tank wagon, 10c; special drums or barrels, 12 ½c; cases, 17 ½ 22 ½c.

GASOLINE—Bulk, 12c; cases, 20c; engine distillate, drums, 7 ½c; cases, 14 ½c; naptharrums, 12c, cases, 18c.

LINSEED Off.—Raw, barrels, 55c; raw, cases, 50c; bolled, barrels, 57c; bolled, cases, 18c.

No advance in butter prices can be looked Prices Queted at the Bay City on Fruits,

Vegetables, Etc.

Vegetables, Etc.

SAN FRANCISCO, Nov. 27.—Fruit—Pinespiles, \$2.75@\$.25. California lemons, \$1.75

was last month and Idaho and other outlying sections have surplus butter that they
are seeking to market here.

The egg market remains in a firm position.
The best candled Oregons are held at 45
cents and ordinary candled at 42½ cents.
Storage Oregons are selling at 30 cents.
There was but little demand for live poultry and some of the coops carried over from

Vegetables, Etc.

SAN FRANCISCO, Nov. 27.—Fruit—PineSAN FRANCISCO, Nov. 27.—Fruit—P

18c.
Butter—Fancy creamery, 33 Me; seconds, 26c.
Fotatoes—Delta Burbanks, per sack, 50c@ 51; sweets, 51.50@1.50 per sack; Salinas Burbanks, \$1.40@1.50; Alvarado, \$1.15@1.50.
Receipts—Flour, J2,870 quarters; batley, 26,025 centals; potatoes, 11,780 sacks; hay, 1105 tons.

NEW YORK, Nov. 27.—The coffse market was quiet today and business in all departments appeared to be watting for the reopening of the exchange next Monday. After Wednesday's notices, estimated at about 50,900 bags, according to the latest figures, there was less liquidation through the voluntary committee and December railied several points from the recent low figures occurring, while the spot market also ruled steady around 6½c for Ric 4s and 7e for Santos 4s. Cost and freight offers from about the committee, with December closing at 5.30 5.30 and May 6.50 6.500 centrifugal, 4.05c. Refined, steady.

Metal Markets,

NEW YORK, Nov. 27.—Lead quiet at 60 Copper-Electrolytic, 12.755; casting, 12.50@12.75c.

Duluth Linseed Market, DULUTH, Nov. 27, - Linseed, cash \$1.45%; December, \$1.44%; May, \$1.48. Hops at New York, NEW YORK, Nov. 27.—Hops quint.

Bried Fruit at New York.

Heavy Sales Not Feared at Opening New York Exchange.

OTHER MARKETS RESUME

Money Rates Easier for All Periods. Exchange on London Steady and on Continental Cities Irregular. Germany Piles Up Gold.

NEW YORK, Nov. 27.-Local interest in financial affairs converged today mainly about the stock exchange and its reopening comorrow for limited dealings in bonds. The movement was recognized as partaking largely of the nature of an experiment and aside from its bearing on securities markets as a whole it will be regarded as affording the best and only available test of domestic

the best and only available test of domestic investment conditions.

On the surface there appeared to be no reasons to apprehend a selling movement of large proportions, the terms imposed acting as a check to any heavy selling for for-olganers. It was known, however, that the exigencies created by the European war have brought about pressing necessaitles at home and this situation may have to be recknoned with.

It is perhaps more than a coincidence that the Paris Bourse is to resume operations on a strictly cash basis early in the coming month and that some of the smaller exchanges in this country are to take similar action next week.

Money for all periods showed greater case and the fact that a regular money market would accompany trading on the exchange from Monday next might be accepted as further proof of a gradual return to normal conditions.

Banks of the clearing-house will report a

conditions.

Hanks of the clearing-house will report a large cash loss temorrow, according to most forecasts, but the surplus of most institutions, as disclosed in last week's statement, will not be affected to an appreciable ex-

ing strong and the latter increasingly heavy.

The Bank of England statement showed another relatively small loss of sold and a reduction in liability reserves. The Imperial Hank of Germany added more than \$5,000.000 to its vast horde of gold and recorded a large decrease in current notes. The first critical settlement since the outbreak of the war was impending in London without untoward incidents, so far as could be judged from the course of prices.

Returns for October made by several of the larger railroads were in keeping with other exhibits for the same period. Union Pacific showed a net loss of \$753,000, which also would have been much larger but for a marked decrease in cost of operation, and chicago & Northwestern lost \$477,000, which also would have been greater but for a marked decrease in cost of operation, and chicago & Northwestern lost \$477,000, which also would have been greater but for a saving in charges.

ALL BOND TRANSACTIONS FOR CASH Arrangements Complete for Reopening New York Exchange.

Close Cash Wheat in the Southwest part of outs. Provisions the outcome varied the wheat in the Southwest formed an additional burden on the market. In the Northwest farmers still maintained their disposition to hold.

Shorts covering held the corn market relatively firm. There also was much buying of corn by speculiators, who, at the same time, were sellers of oats.

Provisions the outcome varied to be centred a net deciline of \$2 to be centred and advance of 2½ cents.

Violent breaks characterized the wheat market right from the start. British reports indicated a possible crop of as much as exportable surplus of 141,000,000 bushels. Hedging sales against heavy purchasing of cash wheat in the Southwest formed an additional burden on the market. In the Northwest farmers still maintained their disposition to hold.

Shorts covering held the corn market relatively firm. There also was much buying of corn by speculiators, who, at the same time the corn of the corn

Arrangements Complete for Reopening New York Exchange.

NEW YORK, Nov. 27.—After virtually four months of enforced idleness, necessitated by the European war, the stock exchange will reopen tomorrow for restricted trading in listed bonds. The financial district was in a state of mild excitement today in anticipation of the movement, which was everywhere recognized as a touchatone of the securities situation in this country.

On the trading floor of the exchange today carpenters were erecting a platform to be occupied by the special committee of five which has acted as a tribunal for the institution ever since its suspension, and probably will continue to act in that capacity until normal conditions have been restored. Around this platform will be placed tables and other parapharnalia for the use of those members who may buy or sell bonds.

Before the opening of tomorrow's session the special committees will fix minimum prices for all bonds which may change hands under the terms imposed by the governing committee. In the more active group tomoessions of two to three points from July closing prices probably will be allowed.

All transactions will be for "cash," which will tend to shut out speculative trading and act as a partial deterrent against foreign selling as well. In fact, every effort will be made to minimize trading for trading and act as a partial deterrent against foreign selling as well. In fact, every effort will be made to minimize trading for trading and act as a partial deterrent against foreign selling as well. In fact, every effort will be made to minimize trading for the committee. In the more active group for an analysis of the committee of the committee. In the more active group to the special committee of the committee of th

will tend to shut out speculative trading and act as a partial deforment against foreign selling as well. In fact, every effort will be made to minimize trading for European interests, although bankers with English and Continental connections are virtually unanimous in declaring that they know of no concerted liquidating movement from abroad.

The decision of the authorities of the exchange to quote all sales on the tickers will and to the widespread interest in the reopening. Bankers and financiers received many outside inquiries today from correspondents and clients, many of whom solicited advice respecting their present heldings or prospective investments.

Conservative brokers said that they did not look for any definite trend during tomorrow's brief session, while others seemed to fear that efferings would soon cause as all-acound decline to minimum prices, thereby bringing the market to an automatic loonelusion.

Exchange, Silver, Etc.

NEW YORK, Nov. 27.—Mercantile paper, 4% 65% per cent. Sterling exchange, steady, Sixty-day bills, \$4.8625; for cables, \$4.80; for demand, \$4.80. Bar silver, 494c.

SAN FRANCISCO, Nov. 27 .- Silver bars, Mexican dollars, nominal.

Drafts—Sight, par; do. tolograph, 2c,
Sterling—Demand, \$4.86; cable, \$4.89. LONDON. Nov. 27 .- Bar silver, 22 13-16d

Money, 1 per cent.
Discount rates—Short and three months

ALL PRICES ARE STEADY

AT STOCKYARDS.

Former prices were maintained in all lines at the stockyards yesterday. The run was moderate and consisted mainly of hegs.

Choice steers, as heretofore, sold at \$7.25 and medium steers at \$6.25. Only a few head of butcher cattle were offered.

The best light hous again brought \$7.30, the price that prevailed the day before the holiday. Small and heavy hogs sold at \$6.30 to \$6.75.

Trading in the sheep division was unimportant. disturbances of any character. It is all as large as the State of Pennsylvania.

portant.

Receipts were 17 cattle, 987 hegs and 187 sheep. Shippers were:

With cattle—W. H. Harris, Corvalits, 2 cars, A. L. Demaris, Milton, 2 car; H. Pitteek, Summer, 1 car.

With hogs—J. G. Story, Goldendale, 1 car; Walter Wood, Medford, 1 car; W. A. Grover, Robinstee, 1 car; Bud Duhi, Welster, 2 cars; A. S. Bennett, Shaniko, 1 car; A. R. Cook, McCoy, 1 car; Peter Carlson, Echo, 1 car.

With mixed loads—Roy H. Dodds, Washougai, 1 car cattle and hogs; F. B. Decker, Silverton, 2 cars hogs and sheep: H. C. Toghlan, Redmond, 1 car cattle and calves; A. G. Miller, Jefferson, 1 car hogs and sheep.

The day's sales were as follows:

Wi. Price.

25 steers. 1080 \$7.25 72 hogs. 257 \$7.20 20 ateers. 1087 \$7.25 \$ hogs. 220 7.20 1 cow. 1140 5.25 \$ hogs. 220 7.20 1 cow. 1090 \$5.0040 lambs. 52 5.50 1 cow. 1090 \$5.0040 la Receipts were 17 cattle, 987 hegs and 167

Chicago Livestock Market,

FINE PROSPECTS IN ARGENTINE

BREAK WHEAT MARKET.

Closing Prices Are Off 2% to 3% Cents,

as Consequence of Reports of South

American Crop.

European Grain Markets.

LIVERPOOL, Nov. 27.—Wheat, December, 2s. 5d. Corn, December, 2s. 5thd; January, 5s. 5thd.

San Francisco Grain Market.

SAN FRANCISCO, Nov. 21.—Spot quetations: Walla Walla, \$1.91.5 @1.92%; red
Russian, \$1.80@1.91%; Turkey red, \$1.91%
1.97%; bluestem, \$1.97%; \$2; feed barley,
\$1.20@1.22%; white onta, \$1.52%@1.55;
bran, \$25@25.50; middfmx, \$50@31; shorts,
\$25@26.
Call board—Wheat easy Harley, easy, December, \$1.24%; May, \$1.34.

Puget Sound Grain Market.

SEATTLE, Nov. 27.—Wheat—Bluestem, \$1.17; turkey red. \$1.14; fortyfolds \$1.16; club, \$1.14; Fife, \$1.11; red Russian, \$1.09; bariey, \$24.75 per ton.
Yesterday's car receipts—Wheat 39; oats, \$; barley, 26; hay, 16; flour, 11.

TACOMA, Nov. 27. Wheat Bluestem, \$1.16; fortyfold, \$1.15; club, \$1.12; Fife, \$1.11. Car receipts Wheat 18, barley 3, hay 1.

Naval Stores.

SAVANNAH, Nov. 27.—Turpentine firm at the stores, 188 barrels; receipts, 163 barrels; stocks, 33,141 barbipments, 233 barrels; stocks, 33,141 bar-

Philadelphia Exchange to Open.

PHILADELPHIA, Nov. 27.—Announcement was made today that the Philadelphia Stock Exchange will be reopened on Monday, November 30, at 10 A. M., for transaction in all securities listed in the regular and unlisted departments of the exchange.

Chicago Dairy Produce.

CHICAGO, Nov. 27.—Butter, unchanged. Eggs—Receipts, \$197 cases; unchanged.

Cotton Market.

NEW YORK Nov. 27.—Spot cotton, quies Middling uplands, 7.75. No sales.

Honduras, in Central America, reports quiet and presperous period for the year 1912-13. Actual receipts exceeded expen-tures by \$103,000. There were no politi-

The man who drives a

team is as much inter-

ested in good paving

as the man who rides

if Bitulithic, the non-

slippery paving is

Both are SAFER

in his auto.

Flax, \$1,43 \$1,46,

LADD & TILTON

Capital and Surplus Commercial and Savings Deposits

\$2,000,000

Sheep 6.00@6.80 STEEL 6.00@6.75

INDICATIONS OF IMPROVEMENT IN DOMESTIC DEMAND.

Omaha Livestock Market.

SOUTH OMAHA, Neb., Nov. 27.—Hogs—Receipts. 4800; market, higher. Heavy. 187.40@7.50; light, \$7.55@77.55; pigs, \$6.50@7.25; bulk of sales, \$7.45@7.55; cattle—Receipts. 1500; market, steady. Native steers, \$6.50@10; mative cows and heifers. \$5.50@7.40; Western steers, \$4.50@5.25; Texas steers, \$5.75@7.10; Texas cows and heifers. \$5.25@7; calves, \$5@10; sheep—Receipts. 7500; market, strong. Yearlings. \$4.20@9.20. Increased Volume of Foreign Orders-Gains Made in Wholesale and Jobbing Business.

NEW YORK, Nov. 27 .- Dun's Review will

Chicago Livestock Market,
CHICAGO, Nov. 27.—Hogs—Receipts, 22,060; market, fairly active at a shade above
yesterday's average. Bulk of sales, \$7.40 @
7.65; light, \$7.05 @ 7.62 ½; mixed, \$7.25 @
7.75; heavy, \$7.20 @ 7.75; rough, \$7.20 @ 7.35;
plas, \$5 @ 6.90,
Cattle—Receipts, 1000; market, firm, Nalive steers, \$5.86 @ 16.50; Western steers,
\$5.40 @ 9; cows and heifers, \$3.60 @ 9.20;
caives, \$8 @ 11.25,
Sheep—Receipts, 5000; market, steady,
Sheep, \$5.50 @ 6.40; yearlings, \$6.60 @ 8; lambs Johnson obvines communes subnormal in olume, but there are many signs of quick-ning activity, due to the confidence in-pired by the recent important insocial de-clopments. Colder weather is helping re-all distribution and there is some import-nt gain in the wholesale and jobbing trade. hile collections are reported as easier. Advices from most of the important compercial centers indicate a tread toward better conditions. Bank clearings and railread ross carningfs, however, still show heavy ecreases as compared with last year, the duction in the latter in the first two ceks of November amounting to 12.15 per ent. SURPLUS IS INCREASED

In the iron and steel trade, while the out-ut remains much below capacity, there is, severtheless, evidence of an improving de-nestic demand in addition to larger foreign oration of export trade. Since the begin-sing of November a trade balance in favor of the United States of over \$40,000,000 has

Bank clearings this week, according to Dun's Review, were \$1,555,205,618, against \$2,273,681,571 the same week a year ago. Commercial failures, and, against \$36; wheat exports, including flour, 3,475,000 bushels, against \$3,586,318 bushels. CHICAGO, Nov. 27,-Wheat smashed down in price today, semi-demolished by surprisingly bearish estimates of a big yield from the harvest now going on in the

Swift & Company Stock Yands, Chicago, N v. 28, 1914. Dividend No. 113 Dividend of ONE DOLLAR and SEVENTYFIVE CENTS (\$1.75) per share on the capital
stock of Swift & Company, will be paid on Jan.
1st, 1915, to stockholders of record, Dec. 10, 2914,
as shown on the books of the Company,
On account of annual meeting, transfer books
will be closed from December 10, 1914, to January
8, 1915, inclusive.
F. S. HAYWARD, Secretary

TRAVELERS' GUIDE.



leaves Ash-Street dock daily ex-cept Saturday, 8 P. M., for Astoria and way points; returning, leaves Astoria daily except Sunday, 7 Tickets and reservations at O.W. R. & N. City Ticket Office,

Third and Washington streets; or at Ash-Street Dock. Phone: Marshall 4500, A 6121,

POSTAL SERVICE. Sailings for HAVRE ROCHAMBEAU Dec. 12, 3 P. M. LA TOURAINE Dec. 19, 3 P. M.

..... Dec. 26. 3 P. M FOR INFORMATION APPLY
C. W. Stinger, 80 6th st.; A. D. Charlton,
335 Morrison st.; E. M. Taylor, C. M. & St.
P. Ry.; Dorsey B. Smith, 116 3d st.; A. C.
Sheldon, 100 3d st.; H. Dickson, 348 Washington st.; North Bank Rond, 5th and Stark
sts.; E. S. McFarland, 3d and Washington
sts.; E. B. Duffy, 124 3d st., Portland. MINNEAPOLIS, Nov. 27. — Wheat, December, \$1.10%; May, \$1.15%; No. 1 hard, \$1.16%; No. 1 Northern, \$1.12% @1.15%; No. 2 Northern, \$1.08% @1.18%. Barley, 57@96c.

CHICAGO

San Francisco LOS ANGELES AND SAN DIEGO

S. S. ROANOKE Salls Tuesday, December 1, at 6 P. M. NORTH PACIFIC STRAMSHIP CO. Ticket Office 122A 3d St. Main 1314, A 1314 Foot Northrop St Main 5203, A 5423

AND EURERA S. S. ELDER

SAILS SUNDAY, NOV. 29, 8 A. M. AND EVERY SUNDAY THEREAFTER. NORTH PACIFIC STEAMSHIP CO. 122 A 3d St. Foot Northrup St. MAIN 1314, A 1314. Main 3203, A 5422.

And all Argentine Ports
Prequent sailings from New York by new
and fast (12,000-ton) passenger steamers. IT DAYS TO BIO JANEIRO.

DI DAYS TO BUENOS AYRES.

BUSK & DANIELS, Gen. Agts., 8 Brondway, H. T. Dorsey B. Smith, 3d and Washington Sts, Or Local Agents.

AUSTRALIA

TAHITI AND NEW ZEALAND.

Regular through salling for Sydney via
Tahiti and Wellington from San Francisco
Dec. 9, Jan 6, Feb. 3 and overy 15 days.

Send for Pamphlet.

Union Steamship Co. of New Zealand, Ltd.
Office: 679 Market street, San Francisco,
or local S. S. and R. R. agents.

THE DIGS

8. S. BEAR SAILS 3 P. M., DEC. 2. SAN FRANCISCO LOS ANGELES The San Francisco & Portland S. S. Co., Third and Washington Sts. (with O.-W. B. & N. Co.). Tel. Marshall 4500, A 6121.

COOS BAY LINE

STEAMSHIP BREAKWATER Sails from Ainsworth dock, Portland, 5 P. M. every Tuesday. Freight and ticket office. lower Ainsworth dock, P. & C. B. S. Lins, L. H. Keating, Agent. Phones Main 3509, A 2332. City Ticket Office, 80 Sixth St. C. W. Stinger, Agent. Phones Mursball 4500, A 5121.

STEAMSHIP

San Francisco DIEGO. ANGELES AND SAN 2:30 P. M., Sat., Nov. 28 SAN FRANCISCO, PORTLAND & LOS ANGELES STEAMSHIP CO. FRANK BOLLAM, Agent, A 4500, Main 26,