

NEWS NOTES OF CURRENT WEEK

Resume of World's Important Events Told in Brief.

The railway merger begins its dissolution by electing new directors for the Southern Pacific.

Wilson says he will form his cabinet from the progressive element of the Democratic party.

President Taft has abandoned his plan for a world peace tour and will take up his duties as professor of law at Yale.

The Treasury department plans a reorganization of the customs service, under which many employees will be dispensed with.

The rivers and harbors bill introduced in congress provides for a million dollars for improvements at the mouth of the Columbia river.

Florence, Or., having been cut off from water communication by storms, the people are getting supplies of bacon and other commodities from Portland by parcels post.

At the first general election held in the town of Clatsop, Oregon, in ten years, blank paper was used for ballots, the names of candidates being written by the voters.

Under a new law every child born in the Kingdom of Great Britain hereafter to parents insured under the national insurance act will bring the parents a bounty of 30 shillings, or about \$7.50.

Farmers near Seattle, Wash., have made arrangements with the Women's Federation of that city to supply fresh eggs and other produce direct to the consumers in the city, cutting out all middlemen.

Robert W. Archbald, Federal District Judge of Pennsylvania and a judge of the Commerce court of the United States, was adjudged guilty of "high crimes and misdemeanors," expelled from office and forever disqualified from holding positions of public honor or trust.

The Indian appropriation bill carrying \$8,000,000 has been passed by the house.

Roosevelt rejects a proposal to try to bring the Republican and Progressive factions together.

Survivors of the steamer Rosecrans say 33 men perished when the vessel was lost on Peacock spit.

Robbers using a motorcycle held up an expressman on the outskirts of Portland, making their escape easily.

Governor Marshall of Indiana, opposes free school books.

Suffragettes announce their intention of marching from New York to Washington to present their demands to congress.

The accounts of the sheriff of Multnomah county, Or., balanced to a cent when the books were turned over to his successor.

Two desperadoes in an automobile threw a brick through a Chicago jewelry store window, seized gems worth \$800 and escaped.

PORTLAND MARKETS

Wheat—Track prices: Club, 82@83c; bluestem, 86@88c; forty-fold, 83c; red Russian, 80c; valley, 83c. Barley—Feed, 23@24 per ton; brewing, nominal; rolled, 25.50@26.50.

Corn—Whole, 27; cracked, 28 ton. Hay—Timothy, choice, 16@17 per ton; mixed, Eastern Oregon timothy, 12@15; oat and vetch, 12; alfalfa, 11.50; clover, 10; straw, 8@7.

Millstuffs—Bran, 22 ton; shorts, 24; middlings, 30.

Oats—No. 1 white, 26@27. Fresh Fruits—Apples, 50c@1.50 per box; pears, 1.50@2.

Potatoes—Jobbing prices: Burbanks, 50@60c per hundred; sweets, 34@35c.

Onions—Oregon, \$1 per sack. Vegetables—Artichokes, \$1.50 per dozen; cabbage, 1c per pound; cauliflower, 35c per crate; celery, 55.50 per crate; cucumbers, 75c@82 per dozen; eggplant, 10c per pound; head lettuce, 22.50 per crate; peppers, 10c per pound; radishes, 35c per dozen; sprouts, 10c; tomatoes, 32@2.25 per box; garlic, 5@6c per pound; turnips, 75c sack; carrots, 75c; beets, 75c; parsnips, 75c.

Eggs—Fresh locals, candled, 30@31c per dozen.

Butter—Oregon creamery butter, cubes, 37c per pound; prints, 38@39c.

Poultry—Hens, 13@14c; broilers, 13@14c; turkeys, live, 20c; dressed, choice, 25c; ducks, 14@15c; geese, 12@13c.

Pork—Fancy, 10@10.5c per pound. Veal—Fancy, 14@15c per pound.

Hops—1912 crop, prime and choice, 18@20c per pound; 1913 contracts, 15@16c.

Wool—Eastern Oregon, 14@18c per pound; valley, 21@22c; mohair, choice, 32c.

Cattle—Choice steers, 7@7.85; good, 6.50@7; medium, 5.50@6.50; choice cows, 6@7; good, 5.50@6; medium, 4.50@5.25; choice calves, 7.50@8; good heavy calves, 6@7; bulls, 3@3.50; stags, 5@6.

Hogs—Light, 7.50@7.70; heavy, 8@8.7.

Sheep—Yearling wethers, 4.25@5.85; ewes, 4@4.85; lambs, 5@7.

RESUME WAR WITHIN WEEK

Balkan Allies Will No Longer Tolerate Delays of Turks.

London—Unless unforeseen events should change the current of affairs, war in the Near East will be resumed within a week.

The allies, convinced that the Turks merely are drifting, without a fixed policy, have determined to end the seemingly fruitless debates and wire-pulling by resuming military operations where they were left off more than a month ago.

The Balkan kingdoms, moreover, are anxious to obtain relief from the heavy burden of maintaining armies on a war footing indefinitely. Wishing, however, to observe all diplomatic courtesies, they have given the powers a reasonable time to agree on the note regarding Adrianople, frame it and present it to Turkey. If Turkey, as seems probable, fails to yield to the note, the Balkan kingdoms have agreed that they will call another sitting of the conference through Sir Edward Grey or Rechad Pasha, who, according to the rotation followed, would be the next presiding officer, and announce definitely their decision to break off negotiations.

Immediately afterward the Serbian, Bulgarian and Montenegrin commanders will notify Turkish headquarters that hostilities will be resumed within 96 hours.

The allies have no faith in the efficiency of the note the powers will present to Constantinople. The Ottoman government has failed to convene the grand council, and apparently has no intention of meeting the allies' ultimatum on Adrianople. The allies feel that the note of the powers is couched in too mild terms to be effective, and that Turkey will know that it means nothing, because the powers will be unable to agree on coercive measures.

WOMAN INTRODUCES FIRST BILL IN LEGISLATURE

Olympia, Wash. — The first bill ever introduced in a Washington legislature by a woman was house bill No. 1, introduced by Mrs. N. Jolin Croake, of Tacoma, providing a minimum wage scale for girls and women in Washington.

Mrs. Croake had her measure all prepared and the instant it was in order to introduce bills she presented hers, which received the first place in a shower of 17 bills of all descriptions and from all parts of the state. Mrs. Croake's bill provides a minimum wage for women and girls in any line at \$1.25 a day, or 16 cents an hour where engaged in piecework.

FISHER FAVORS RECEPTION

Secretary Would Have Affair in Rotunda Displace Inaugural Ball.

Washington, D. C.—President-elect Wilson's inauguration, according to Secretary of the Interior Fisher, should be celebrated by a "popular reception in the rotunda of the capitol, with no charge for admission," rather than by an inaugural ball in the pension building. Mr. Fisher expressed his views in a letter to Senator Sutherland and Representative Shepard, chairmen, respectively, of the senate and house committees on public buildings and grounds. Mr. Fisher suggested that congress take charge of the inauguration celebration and make the necessary appropriations therefor.

An appropriation of \$100,000 would involve far less loss to the taxpayer, he said, "than is incurred directly and indirectly in the existing practice." To meet the expenses of inaugural balls a charge of \$5 has been made for tickets, with an additional charge for the subsequent concerts, supper, seats in the grandstand and so on. President Taft's inaugural ball made money. A guarantee fund of \$86,720 was raised, and the receipts were \$95,823.

Borah Bill Is Favored.

Washington, D. C.—The senate irrigation committee has ordered a favorable report on Senator Borah's bill authorizing an additional loan of \$80,000,000 to the reclamation fund from the Federal treasury, conditioned upon securing the consent of Senator Newlands, of Nevada. Senator Borah notified the committee that in the next congress he will advocate a change in the reclamation law to provide that settlers shall be relieved of repaying to the government the cost of building the irrigation projects.

Freight Rates Increased.

Washington, D. C.—Cancellation of a through route on class and commodity freight, including lumber and fruit, from points west of Huntington, Or., by way of the Oregon-Washington Railroad & Navigation company to destinations in the East was suspended by the Interstate Commerce commission until April 30. The effect would be to increase the transcontinental rates or to force shippers to send their freight by a more circuitous route.

Misquoting May Be Made Illegal.

Columbia, S. C.—Enactment of a law making it a misdemeanor for a newspaper reporter to misquote a public speaker was urged by Governor Blease in his message to the South Carolina legislature. The governor recommended the passage of a 2-cent railway fare bill.

FINANCES NEAR DANGER POINT

Control in Bad Hands Would Mean Ruin to Country.

Financier Admits Money Is Much Concentrated and Thinks Matter Has Gone Far Enough.

Washington, D. C.—That the present concentration of money and credit "has gone far enough," that "in bad hands it would have a bad effect upon the nation, that the safety of the situation lies in the personnel of the men in control and that present conditions are 'not entirely comfortable for the country'" were a few of the statements made by George F. Baker, master of finance, as the climax of two days examination before the house money trust committee.

Mr. Baker declared that "bad hands could not retain control."

These statements, coming at the end of a day of routine examination, during which Mr. Baker reviewed in detail the operations of himself, his bank, the First National Bank of New York and J. P. Morgan & Co., in the issuance of bonds, startled the committee and Mr. Baker's counsel.

Samuel Untermyer, counsel for the committee, was wading through a mass of heavy statistics relating to bond issues handled by Mr. Baker's associates. Suddenly he paused, leaned forward in his chair and shot a question at the 73-year-old financier.

"Mr. Baker, I suppose you do not think there is a money trust?" demanded the lawyer.

Committee, spectators and counsel sat forward in their chairs. The witness leaned back in his chair, smiled quietly and replied:

"I do not think there is."

"What do you understand by a money trust?" Mr. Untermyer continued.

"I give it up; I don't know," said Mr. Baker, with a chuckle.

"Suppose we define a money trust as an established identity or community of interests between a few leaders of finance which has been created and is held together through stock holdings, interlocking directorates and other forms of domination over banks, trust companies, railroads, public service and industrial corporations and which has resulted in vast and growing concentration and control of money and credit in the hands of a comparatively few men. Taking that definition, is there any doubt of the fact that of late years there has been a vast and growing concentration of credit in the hands of a few men?"

"Well, there is a great amount of money that has come together here, more or less concentrated," replied Mr. Baker after a pause.

"There have been great mergers of financial institutions, have there not?" asked Untermyer.

"Yes, sir."

"I suppose you would see no harm," said Mr. Untermyer, "in having the control in credits as represented by the control of banks and trust companies, further concentrated? Do you think that would be dangerous?"

Mr. Baker pondered the question for a time, and then answered. "I think it has gone about far enough."

The Baker lawyers, sitting near by, sat up in their chairs and looked interested.

Plow Concern Expands.

Moline Ill.—The Moline Plow company has announced that it has asked for an increase in its capital stock from \$9,000,000 to \$30,000,000 and for an extension of its charter for 99 years.

At the same time a long-pending deal for the purchase of the Adriance, Platt & Co. plant at Poughkeepsie, N. Y., was closed. The New York firm has been known as an "independent" manufacturer of farming machinery of various types. The Moline concern now possesses seven auxiliary plants.

State Control Opposed.

Lincoln, Neb.—Governor Aldrich, Nebraska's retiring executive, in his message to the legislature, declared that state ownership of water-power development was as impracticable as public ownership of the railroads. The governor declared that "regulation which insures good service at just and equitable rates" is preferable to state ownership, and anything more than this would be contrary to public policy and result in preventing the development of capital.

Snow Falls in California.

Los Angeles—More snow fell in the mountain ranges of Southern California. Forecasts of a heavy frost in the morning caused citrus growers who had not suffered a total loss in the recent cold wave to resume smudging to save the remainder of their crops. As the temperature was fairly high it was not believed any great damage would be done. A sleet storm was reported from Phoenix, Arizona, causing much suffering to stock.

Hadley to Get Four Votes.

Salt Lake City—Utah's four electoral votes for vice president will be cast for governor Hadley, of Missouri. This was the agreement reached by the electors. Mrs. Margaret Jane Wichter, one of the Republican electors, the daughter of a law partner of President Lincoln, probably will be chosen to carry the result of the vote to Washington.

BANK MAKES 18,550 PER CENT

New York Financier Tells Committee Strange Things.

Washington, D. C.—Profits of more than \$90,000,000 have been made by the First National bank of New York City since its organization with a capital of \$500,000 in 1863, according to the testimony of George F. Baker, chairman of the board of directors of the bank, before the house money trust committee.

Mr. Baker told the committee the bank had paid dividends of 226 per cent, or more than twice the total capitalization, which is now \$10,000,000, in the four years since 1908.

Samuel Untermyer, counsel for the committee, calculated from the sums supplied by Mr. Baker that since the latter assumed the presidency of the



CAPTAIN WICKLUND

Commander of Point Adams Life-Saving Crew, who drove their lifeboat through mountainous canyons in the face of what seemed certain death and rescued two men from the rigging of the oil steamer Rosecrans, wrecked on Columbia bar.

institution in 1873 the bank has paid dividends of 18,550 per cent on its original capitalization.

Mr. Baker flatly opposed the suggestion of Mr. Untermyer that National banks be required to make public their assets, declaring that he saw no possible good that could come of such a provision.

That there is no impropriety in one man's holding directorships in one or more potentially competing banks, railroads or industrial corporations was another stand taken by Mr. Baker. Mr. Untermyer reviewed a list of railroads in which Mr. Baker was a director, some of which the lawyer said were potentially competing lines. Mr. Baker declared that for these roads to have a common director was an advantage, "because differences between the companies thus can be readily adjusted."

Mr. Baker admitted that he and Mr. Morgan and Mr. Stillman consulted frequently about large financial operations and that he and Mr. Morgan were interested in many vast financial enterprises. He could not say how many.

LIMIT PUT ON "MIDDLEMAN."

Government Officials Regard Victory as Important One.

Washington, D. C.—The government's victory at New York recently against the so-called lumber trust is regarded by officials of the department of justice as one of the most important accomplishments under the Sherman anti-trust law, because it limits in large measure the power and privileges of the much-discussed "middleman" in commerce. The decision is construed here as meaning that the consumer of lumber, untrammelled by the retailer, may purchase direct from the wholesaler or manufacturer, and the latter may sell direct to the public without interference of a combination of retailers.

Estate Valued at \$9,300,000.

San Francisco—Claus Spreckles, millionaire sugar refiner, left real property amounting to \$5,700,000 and personal property in excess of \$3,600,000, of which he devised half to his widow and half to C. Augustus Spreckels and Rudolph Spreckels, younger sons; John D. and Adolph were cut out, the will declaring that they had been in a measure provided for prior to their father's death. A contest was immediately filed and three days after the widow died the court handed down a decision breaking the will.

Banker and Wife Jailed.

Chicago—William T. Kirby, owner of the defunct Kirby Savings bank, and his wife, Mrs. Margaret L. Kirby, were ordered sent to jail on a contempt charge by United States District Judge Landis until they turn over \$30,000 said to be missing from the assets of the bank. The decision came at the end of a scathing denunciation of the participants in what Judge Landis termed a "fraud and a frame-up par excellence in perjury."

Motor Company Ordered to Sell.

New York—The receivers of the United States Motors company were ordered by Federal Judge Hough to accept the bid of \$7,080,000 entered by representatives of the company's reorganization committee at the foreclosure sale of the property.

Human Ashes Sent By Mail.

St. Louis—Human ashes were mailed by parcel post at the St. Louis post-office for Edwardville, Ill., where they will be buried in the grave that was dug for Frederick Naumann. Naumann died Saturday at Edwardville.

The all absorbing question at
This time of the year is
Whatam I going to give
My friends for Christmas?

We have provided an unusually large assortment of

Holiday Novelties

which are now on display all marked in plain figures.

Remember that our "CASH STORE PRICES" which "credit stores" can't match, apply to Holiday goods as well as to all our regular lines.

Dolls, Games and Picture Books for the children
Dressing Cases, Manicure Sets, Military Sets,
Cuff and Collar Boxes

and an endless variety of novelties suitable for gifts for older people. You'll contribute just as much to the good cheer that prevails during the Holiday Season if you give your friends PRACTICAL PRESENTS. Articles of everyday use that they need.

Dress Goods, Clothing,
Shoes, Blankets,
Comforts, Underwear.

Barnes' Cash Store
Salem, Oregon.



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