STOCK MARKET SAGS

Smallest Full Day's Business Since Last Summer.

BETHLEHEM CHANGES WIDE

Dividend Announcement in Line With General Expectations -- Russian and Italian Exchange at New Low Records.

NEW YORK, Jan. 23.—Excessive duliness was the only striking feature of today's sessions, sales barely amounting to 400,000 shares, the smallest of any full day since sessions, sales barely amounting to 400,000 shares, the smallest of any full day since last August. Of this total, more than 40 per cent represented the operations of the first hour, the market thereafter drifting lidly, with general heaviness at the end.

Bethlehem Steel meanwhile fluctuated between 450 and 430, closing at the latter quotation with a net loss of a point, while the preferred gained 5 points. On the curb the new Bethlehem stock opened on the usual "when issued" basis at 140 bid, 200 asked, but sold down to 133 later.

The decision of the Bethlehem directors to declare the increased rate of dividend and the 200 per cent stock bonus was in line with general expectations, sithough the non-voting clause attaching to the new stock caused some surprise.

Changes in other quarters of the list were so irregular in the main as to have no real significance.

Russian and Italian exchange established new low records, with indications of liquicance. Russian and italian exchange statement hew low records, with indications of liquidation in lives, which fell to 7.13, while rubles yielded to 28.85.

Bonds were irregular, with total sales, par value, \$4.060,000.
United States bonds were unchanged on

CLOSING STOCK QUOTATIONS.

		****	T	Bid.
Am Beet Sugar, American Can. Am Car & Fdy. Am Locomotive. Am Sm & Refg. Am Tel & Tel., Am Z L & S Anaconda Con.	Sales.	High.	Low.	0216
Am Beet Bugar,	3,000	376.15	2713-506	850.72
American Can.	1,800	97:10	9.07.198	6776
Am Car & Pdy.	1,000	68	2017 0/2	Mar. 95
Am Locomotive.	1,100	78	70.74	1000
Am Sm & Refs.	10,100	208.16	1009	107
Am Tel & Tel	1,600	12652	126	120
Am Z L & S	1,300	3854	371/4 82/4 104%	37 14 82
Ansconda Cop .	9,800	8256	82%	811
Ansconda Cop Ansconda Cop Baldwin Leco Bald & Ohio	1,400	10534	104%	105
Baldwin Loco	2,500	7545	2015-554	D12.7%
Balt & Ohio	1.500	82	81%	81.14
Balt & Ohio Br Rap Tran B & S Copper Cal Petroleum		Crott.	THE REAL PROPERTY.	77
B & S Conner	800	40		48%
Cal Patro cum	7.700	2914	2732	28
Canadian Pacific		400	200	162
Control Lasting	5.000	8916	8834	8834
Central Course	WY SPILLS	- CENTER OF	ni Siriri	63.34
Ches & Gnio	2000	90%	8934	89%
Canadian Pacific Central Leather Ches & Ohio C M & St Paul. Chi & N W C R I & P Ry. Colo Fl & Iron. Corn Prod Ref. Crucible Steel Dist Securities.	600	510.08	Do 18	123
Chi & N W	******		81	32
CRI&PRY.	600	32	46%	46%
Colo Fl & Iron.	1,100	2414	20.7%	23%
Corn Prod Het.	8,500	24.14	2814	
Crucible Steel	8,000	64%	6354	6316
Dist Securities.			*****	35%
Gen Electric Gr Northern pfd Gr Nor Ore ctfs Hilnois Central Int Cons Corp	*****	*****		324
Gen Electric			****	168
Gr Northern pfd	800	117%	11614	116%
Gr Nor Ore ctfs			*****	35%
Illinois Central.			*****	105%
Tur Cons Corn	4.5000	16%	15%	15%
Inspiration Cop.	1,700	10.75.1.6	57	57
Int Harv N J.	******		10000	120
The Mr Mr wed night			0.00000	8834
THE ME DE DIES CLEAN	100000		1000000	2414
Kan City So	4.700	ATTE	4474	45%
Kenn Copper	9,200	40.18		130
Louis & Numb	* * * * * * * *	103%	102%	1024
Mexican Pet	8,600	100-74	41%	47.15
Mlami Copper	1,200	4116	WY 28	41 15
Missouri Pac	******	22200		
Louis & Nash Mexican Pet Miami Copper Missourl Pag Mont Power National Lead	200	104	103	10234
National Lead . Nevada Copper . N Y Central . N Y N H & H Norfolk & West	FERTER!	*****	*****	60%
Nevada Copper.	1,000	2476	24 %	245
N Y Central	1,900	101%	A. 17. A. 17.	1015
NYNHAH.	6,000	47.	44.76	44.76
Norfolk & West		****	*****	135%
			2343434	108%
Pacific Mail	800	25	24%	23%
Pacific Mail Pennsylvania	K 100	57	56%	56%
The Con Con	000300			2614
Ray Con Cop Reading Rep Ir & Steel.	9.900	101%	100%	24 (0.10, 16.5)
Residing Rep Ir & Steel. Shat Ariz Cop. Southern Pac. Southern Ry.	9 900	7930	7835	78 %
Rep if W Clear.	200	941.05	20.14	216 16
Shat Ariz Cop.	600	07.75	97.54	9736
Southern Pac Studebaker Co	7. 400	95.50	23	30%
Southern My	1,400	10515	10716	1081
Studebaker Co.,	1,500	1175 12	107%	22736
Texas Company	2,3100	200	1.1311	144
Union Pacific	200	19992	144.14	
U S Ind Alcohol	0,200	120.96	12414	12415
U S Steel	81,000	113.76	1127	112%
do preferred	1,000	120%	120 %	12019
Utah Copper	5,800	10734	100%	105%
Wabash pfd B.	1,200	29 %	2034	20%
Western Union	200	28.5%	377.5W	97
Studebaker Co., Texas Company Union Pacific U S Ind Alcohol do preferred do preferred Wabsah pfd B. Western Union. West Electric Total sales fo	1,400	52%	5234	52%
Total sales for	r the di	ay. 400.	000 abs	res.
20000 111100 100	BONI	nes.		
	33.57.55	LF 879 3	- 4	

Atch gen. 4s. 96% U S Steel 5s. 1065 N Y C deb. 6s.112% S Pac. cv. 55s. 1045 N, Pac. 4s 96 Anglo French 5s. 93

Besten Mining Steeks.
Boston Alling Second Second Secon

Money, Exchange, Etc.

NEW YORK, Jan. 23.—Mercantile paper,

8th per cent.
Sierling, 60-day bills, \$4.72\forall; commercial
60-day bills on banks, \$4.73\forall; commercial
60-day bills on banks, \$4.71\forall; demand, \$4.75\forall;
cables, \$5.76\forall, \$1.75\forall, \$4.75\forall;
cables, \$5.76\forall, \$1.75\forall, \$4.75\forall;
cables, \$5.83\forall, Marks, demand, \$5.84\forall,
67\forall, Kronen, demand, \$10.65\torall, cables, 40\forall,
69-day bills on banks, \$4.71\forall, demand, \$4.75\forall,
69-day bills on banks, \$4.75\forall,
60-day bills on banks, \$4.75\forall,
60-day bills on banks, \$4.71\forall,
60-day bills on banks, \$4.75\forall,
60-day bills on banks, \$1.75\fo

egular. Fime loans, steady: 60 days, 2% per cent; days, 2% per cent; six months, 363% Call money, steady; high, 2 per cent; low. 1% per cent; ruling rate, 1% per cent; last loan, 2 per cent; closing bid, 1% per cent; offered at 2 per cent.

SAN FRANCISCO, Jan. 23.—Sterling, 4.714; demand. \$4.75%; cables. \$4.76%. Mexican dollars. \$8.35. LONDON, Jan. 23.—Bar silver, 37 2-16d

per cente.

Monsy. 345 per cent.

Discount rates—Short bills, 5#5% jer
cent; three months, 5#5% per cent.

Stocks Fall at London.

LONDON. Jan. 23.—American securities declined in sympathy with New York on the Stock Exchange here today.

Duluth Linsced Market.

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Duluth Linsced Market.

Stock Exchange here today.

SAN FRANCISCO PRODUCE MARKET Prices Current on Butter, Eggs, Fruits, Veg-etables, Etc., at Bay City.

closing net 2 points higher to 1 point lower.
Sales, 21,000 bags. January, 8,30c; February, 8,42c; March, 8,46c; April. 8,50c;
May, 8,55c; June, 8,58c; July, 8,62c; Ausust, 8,66c; September, 8,70c; October, 8,76c;
November, 8,50c; December, 8,55c.
Spot quiet. Rio 7s, 10c; Santos 4s, 10 %c.
The cost and freight market was unchanged.
The official cables reported no change in the Braxilian markets except Santos futures, which were unchanged to 25 reis lower. Rio reported a clearance of 5000 bags by a saifing ship for New Orleans.

NEW YORK, Jan. 25.—Copper firm.
Electrolytic, first, second and third quarter, 19.50 (25.50c, iron steady and unchanged, Metal exchange quotes tin firm, Spot. MARKET AT CLOSE HEAVY 45.50c. At London, spot copper, fiso 5s; futures, fil28 10s; electrolytic, fil41. Spot tin, fil91 2s 6d; futures, fil92 2s 6d. The Metal Exchange quotes lead 7.75c Spelter steady. Spot. East St. Louis de-Hvery, 9% @ 10c. At London, lead, #30; spelter, #52.

Navai Stores.

SAVANNAH, Jan. 23.—Turpentine, steady.
52@52%c; sales, 20 barrels; receipts, 69
barrels; shipments, 219 barrels; stock, 18.544
barrels.
Rosin, firm; sales, 1375 barrels; receipts,
1355 barrels; shipments, 2271 barrels; stock,
77.649 barrels, Quote: A. B. C. D. E. F. G.
0 56.15; H. 36.20; I. \$6.25; K. \$6.55; M. \$6.45;
N. \$8.80; WG. \$6.85; WW. \$7.15.

Hops, Etc., at New York. NEW YORK, Jan. 28 .- Hops, quiet.

BUYERS PAY \$10.05 AT STOCK-YARDS.

Supply Reaching Local Market Is Far Below Requirements-Other Lines Flym.

The hog market was lifted another dime yesterday, with a very light run at the North Portland yards. One full load brought \$10.95 and other sales were made at \$10.85 and \$10.90. The demand for hogs has far outstripped the supply of late and sellers are getting the prices they ask. Trading in the cattle division was rather light and the tone of the market there was firm. The only sale in the sheephouse was a small bunch of lambs at \$11.

Receipts were 25 cattle, 7 calves, 409 hogwand 17 abeep. Shippers were: With hogs—G. W. Offield, of Midland; George F. Brown, of Corvailis, and E. J. Partello, of Sisson. Cal., 1 car each. With mixed loads—W. A. Lesper, Yoncails, 1 car cattle, calves and hogs; G. W. Eyre, Salem, 1 car cattle, calves, hogs and sheep. James Jensen, Lost-lne, 1 car cattle, calves hogs and sheep. James Jensen, Lost-lne, 1 car cattle, calves and hogs.

ine, 1 car c	sattle, calv	es and hogs	
The day's	sales were	as follows:	
and may a	Wt. Price.		Wt. Price.
5 calves	190 88,00	2 hogs	165 \$9.50
B cows	983 5.75	1 hog	150 9.50
3 cows	900 4,50	38 hogs	179 10.85
S cows	920 5.50	1 hog	430 8.95
I cow	970 5.50	1 hog	130 9.50
1 cow	990 5.50	44 hogs	211 10,90
2 cows	665 4.00	4 hogs	467 9.90
th action comme	790 5.50	I hog	150 2:50
1 cow	770 3.00	74 hogs	191 10.85
1 steer	980 7.00	10 hogs	141 9.50
1 bull	880 2.25	2 hogs	325 9.85
1 belfer.	550 4.00	1 hog	390 10.90
2 cows	1025 6.75	1 heg	130 9.50
1 cow	930 5.50	1 cow	976 4.50
I cow	1180 6.00	S cows	983 4,50
6 hogs	202 10:85	I cow	1200 6.35
11 hogu	260 10.85		810 8.35
1 hog.	320 10.85		S30 3.50
116 hogs	136 10.50		1070 4.50
1 hog	160 0,50	1 cow	890 5.75
	82 9.50		895 6.00
121 hogs	211 10.95	3 cows	880 5.50
107 hoga	370 9.95	1 bull-	1530 5,50
3 hoga	430 9.85	1 bull	1300 5.50
I hog		1 bull	1540 5,50
1 hog	122 0.00	2 heifers	
4 hogs	420 9.85		
1 hog	192 10.85	1 caif	170 9.00
5 hogs	179 10 85		930 7.25
82 hogs			78 11.00
16 hogs			10 11100
Shogs	317 9.85		Price.
Cattle-			Price.

OMAHA, Jan. 23.—Hogs—Receipts, 15,000, higher, Heavy, \$10.85@11.15; light, \$10.80@ 11; pigs, \$D@10.50; bulk of sales, \$10.70@

higher. Heavy, \$10.85@11.15; light, \$10.00@
11; pigs, \$0@10.50; bulk of sales, \$10.70@
11.

Cattle—Receipts, \$200, steady. Native steers, \$5@11; crws and heiters, \$4.50@8.50; Western steers, \$6.75@9.60; Texas steers, \$6.50@8.50; Western steers, \$6.75@9.60; Texas steers, \$6.50@8; stockers and feeders, \$6.25@9.50.

Sheep—Receipts, 4500, higher. Yearlings, \$10.85@12.35; wethers, \$0.50@10.25; lambs, \$13.15@14.35.

Chicago Livestock Market.

CHICAGO, Jan. 23.—Hops—Receipts, 54.—
6000; estimated tomorrow. 67,090, strong. 10
to 15c above yesterday's average. Bulk.
\$10.05@11.20; light, \$10.60@11.15; mixed.
\$10.75@11.30; heavy, \$10.80@11.35; rough
\$10.80@10.25; pigs. \$8.50@10.25.
Cartle—Receipts, 8000; estimated tomorrow, 22,000, stendy. Native beef cattle, \$7.70
\$11.85; Western steers, \$7.70@10; stockers and feeders, \$5.75@8.00; cows and heifers.
\$4.75@10.15; calves, \$10.25@14.50.
Sheep—Receipts, 18.000, strong. Wethers,
\$9.75@11; lambs, \$11.75@14.40. Chicago Livestock Market.

Chicago Dairy Produce. CHICAGO, Jan. 23.—Butter, unchanged, Eggs, easy. Receipts 2684 cases. Firsts, 38 to 639c; ordinary firsts, 35 937c; at mark, cases included, 35 638c. Potatoes, receipts 42 cars, unchanged.

NEW YORK, Jan. 23.—Raw sugar barely steady. Centrifugal, 5.20c; molasses, 4.33c. Refined steady. Fine granulated, 6.75c. Dried Fruit at New York.

NEW YORK, Jan. 23.—Evaporated apples, dull; prunes, barely steady; apricots, and peaches, quiet, but steady; raisins, inactive.

Cotton Market. NEW YORK, Jan. 23.—Spot cetton quiet. Middling uplands, 17.95c. No sales.

Prices Current on Butter, Eggs, Fruits, Vegetables, Etc., at Bay City.

SAN FRANCISCO, Jan. 23.—Butter—Fresh extras, 37c, prime firsts, 38c; fresh firsts, 35c; prime firsts, 38c; fresh firsts, 35c; prime firsts, 38c; fresh firsts, 35c; c.

Eggs—Fresh extras, 37c, prime firsts, 38c; fresh firsts, 35c; c.

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Eggs—Fresh extras, 37c, prime firsts, 38c; fresh firsts, 35c; c.

Eggs—Fresh extras, 37c, prime firsts, 32c; c.

town Pippins, \$1.10 g 1.25; Bellefieur, so \$750.

Feedstuffs—Cracked corn and feed corn meal, uncertain; rolled barley, \$45 g 47; meal, alfalfa, \$21, carload lots; less, \$22.

Receipts—Piour, 21,208 quarters; barley, 4255 centuls; beans, 4257 sacks; potatoes, 2850 sacks; onions, 420 sacks; hay, 203 tons; hides, 300; wine, 30,400 gallons

W. B. Keir was instructed to appoint w. B. Keir was instructed to appoint of the committee, the duties of legislative committees. meal, alfalfa, \$21. carload lots; less, \$22.

Receipts—Flour, 21,208 quarters; barley, abailey, about ceal, alfalfa, \$21. carload lots; less, \$22.

Receipts—Flour, 21,208 quarters; barley, call.)—At the noon luncheon of the 2880 cacks; onton, 420 sacks; potates, hides, 300; wine, 30,400 gallons.

Coffee Futures Irregular.

NEW YORK, Jan, 28.—The market for coffee futures was quiet again today and the two pass on the merit of affactuations were irregular. The opening was unchanged to 3 points higher, and the more active deliveries sold about 3 to points above last night's closing figure early in the day, as a result of covering and a measure making all school districts that have a population of 5000 first-from 8.080 to 8.62c, with the general list.

Cinb to Have Legislative Body.

CENTRALIA, Wash., Jan. 23.—(Special.)—At the noon luncheon of the Centmary, wholesale barness store, 50 First street, between Skiny washington, between Sixty-first and Sixty-second; Pat Sutton, builder; \$400.

GEORGE LAWRENCE COMPANY—Recording the law in structed to appoint a legislative committee, the duties of which will be to pass on the merit of which will be to pass on the merit of which will be to pass on the merit of all time. The committee arises from a lature. The committee arises from a request of the Wenatchee ommercial lature. The committee arises from a lature, builder, same; \$3000.

Ch LAWRENCE COMPANY—Recording the law in structed to appoint a legislative committee, the duties of which will be to pass on the merit of which will be to pass on the merit of the wenatches of which will be to pass on the merit of which will be to pass on the merit of the wenatches of which will be to pass on the merit of the wenatches of which will be to pass on the merit of which will be to pass on the merit of which will be to pass on the merit of which will be to pass on the merit of the wenatches of the wenatches and starts. But North between Sixty first and Sixty-second; Pat Sutton, builder; \$100.

Coffee Futures large in the wenatches o

Peace Talk Depresses Wheat at Chicago.

President's Speech Believed Likely to Open Door Again to Negotiations--No Foreign Demand for Grain Except From Holland.

CHICAGO, Jan. 25 .- Peace talk and a lack of any foreign demand, except from Holland, led to lower prices for wheat to-day. The market closed heavy, %c to 2%c not lower, with May at \$1.84% to \$1.84% not lower, with May at \$1.84% to \$1.84% and July at \$1.32%. Corn finished unchanged to a shade lower, oats off Mc to Mc and provisions with gains of 22c to 62c. Bearinh sentiment regarding wheat began to spread almost as soon as business opened. Much notice was taken of assertions that President Wilson's speech apparently opened the door anew to peace negotiations. At the same time, a decided absence of foreign buying was evident.

Corn was relatively firm, owing to reports that 75 per cent of the Argentina crop had received trepparable damage.

Outs reflected the downturns in wheat. Sales of 500,000 bushels of oats for Europe acted as only an affect in part.

Highest quotations of the season in the hog market lifted provisions. Arrivals of longs here showed an unexpected falling off in number.

in number. Leading f	utures	ranged s	s follow	91
1 2211		VHEAT.	Tilbu II	
May	Dpen. \$1.87 1.53	High. \$1,87% 1.54%	Low. \$1.84% 1.52	Close, \$1.84% 1.52%
		CORN.		
May	1.0114	1.02	1.01	1,01%
		OATS.		
May	.55 %	.56%	.55%	.55%
		SS PORE		
May	29.30	29.5T 29.40	29.02	29.52
		LARD.		
May	16.32		16.32	16.52
	SHO	ORT RIB	S.	
Jan May	15.55	15.75	15.85 15.52	15.37 15.67
Cash pric	io 2 r	ed. \$1.93	4 @ 1.93 %	1 No. 1

Wheat—No. 2 red, \$1.93% \$1.93%; No. 3 red, \$1.83% \$1.90% \$1.90%; No. 3 hard, nominal; No. 3 hard, \$1.90% \$1.90%; No. 3 hard, nominal; No. 3 hard, \$1.90% \$1.90%; No. 4 white, \$75% \$1.90%; No. 3 \$1.43, Bariey—\$1.91.28, Innothy—\$3.95.50, Clover—\$12.91.28, Innothy—\$3.95.50, Clover—\$12.91.7.50, Primary receipts—Wheat, \$69,000 vs. 1,358.000 bushels; coin, 1.281.000 vs. 1.499,000 bushels; oats, \$645,000 vs. 955,000 bushels;

000 bushels; oats, 646,000 vs. 809,000 es. Shipments — Wheat, 630,000 vs. 809,000 bushels; corn, 412,000 vs. 548,000 bushels; oats, 427,000 vs. 957,000 bushels. Clearances — Wheat, 323,000 bushels; corn, 77,000 bushels; oats, 154,000 bushels; flour, 10,000 barrels.

Eastern Wheat Futures, DULUTH, Jan. 23.—Wheat closed: May, \$1.86, July, \$1.80%. WINNIPEG, Jan. 23.—Wheat closed: May, \$1.83%; July, \$1.80%; October, \$1.39%. KANSAS CITY, Jan. 23.—Wheat closed: May. \$1.81; July, \$1.48%; September, \$1.32%.

ST. LOUIS. Jan. 23.—Wheat closed: May, \$1.85%; July. \$1.49%; September. \$1.34%. Mineapolis Grain Market, MiNNEAPOLIS, Jan. 23.—Wheat—May, \$1.88%; July, \$1.94% @1.96%; No. 1 North-ern, \$1.87% @1.90%; No. 2 Northern, \$1.83% 1.90%.

Flax, \$2.88@2.98. Barley, 900@\$1.23. Puget Sound Grain Market. Puget Sound Grain Market.

SEATTLE, Jan. 23.—Wheat—Bluestem, \$1.65; Turkey red, \$1.66; fortyfold, \$1.65; club, \$1.62; fife, \$1.62; red Russian, \$1.60.

Barley, \$39 per ton
Yesterday's car receipts; Wheat 24, oats
4, barley 3, rye 1, hay 32, flour 6.

ALEXCRA—To Mr. and Mrs. Joe Alexera, 120 Russell street, January 13, a son.

VON HEISSENFLUH—To Mr. and Mrs. Woerner von Heissenfluh, Columbia boulevard, January 14, a daughter.

O'CONNER—To Mr. and Mrs. J. J. O'Conner, 435 East Ankeny street, January 14, a Gaughter,
ROTH-To Mr. and Mrs. William Roth,
Columbia boulevard, January 14, a daughter,
BaRTO-To Mr. and Mrs. Henry Barto,
IT4 Kearney street, January I4, a son,
DONAHEN-To Mr. and Mrs. John T.
Donahen, 265 Ross street, January 14, a
son. on.
PFENNING-To Mr. and Mrs. John
Pfenning, 497 Miller avenue, January, 15, a MICHELS - To Mr. and Mrs. Nicholas Michels, Oregon City, January 10, a daugh-HELDOBLER-To Mr. and Mrs. Otto Heldobler, 1144 East Twenty-second street North, January 15, a daughter. KRBIGHER-To Mr. and Mrs. John Kreigher, 754 East Fourteenth street North. Richten To are and are John Kreigner, Tok East Fourteenth street North, January 16, a daughter.

DURAND-To Mr. and Mrs. Harry T. Durand, 803 Clackamas street, January 16, a daughter.

HICHWOLD-To Mr. and Mrs. Frederick W. Richwold, 435 Fifth street, January 16, a daughter.

W. Richwold, 435 Fifth street, January 16, a daughter.
ROWLES-To Mr. and Mrs. Howard Rowles, 1908 East Thirty-accord street North, January 18, a daughter.

Marriage Licenses.
WESTON-BRIGGS-John P. Weston, 630 Northwestern Bank building, and Marion Briggs, 742 Everott street.

ALT-MAC KERROW-Carl Alt, Sandy, Or., and Frances Mac Mac Kerrow, Gresham, Greson. Oregon.

HOLZAPFEL-NEIDTHARDT—George W.
Holzapfel, 59 West Summer street, and Minnis M. Neidthardt, 227 Broadway.
HOPKINS-COOK—Thomas M. Hopkins,
Birkenfeld, Or., and Lora M. Cook, 268 Ross

Vancouver Marriage Licenses.

ELLIOT-DORMAN-Donald H. Elliot, legal, of Tieton, Wash., and Miss Addie L. Dorman, legal, of Portland.

DICKSON-CARLE-L. M. Dickson, 22, of Eugene, Or., and Miss Alice M. Carle, 18, of Eugene, Or. Bugene, Or.

of Eugene, Or.

FRAZIER-DAVIDSON—H. J. Frazier, 27.

of Vancouver, Wash., and Miss Atha Davidson. 24. of Portland.

M'MICKING-JACKSON—F. L. McMicking.

44. of Alberts, Canada, and Mrs. Nielsigne
B. Jackson. 37. of Los Angeles, Cal.

MITCHELL-MERGENS—Lawrence Mitchell, S5. of Spokane, Wash., and Miss Gertrude Mergens, 21. of Scattle, Wash.

Building Permits.

trude Mergens, 21, of Sentile, Wash.

Building Permits,

SOUTHERN PACIFIC COMPANY—Erect tool house, 355 Water-front, between Harrison and Montgomery; builder, same; \$225 MRS, ELLA TUNK—Alier frame shed, 841 Macadam, between Curry and Pennoyer; builder, Acme Pianing Mill; \$350.

DR K. A. MKENZIE—Repair two-story frame building (stores and rooms) on Sixth, between Sixth and Davis; builder, A. J. Webb; \$100.

WEST OREGON LUMBER COMPANY—Erect one-story frame dwelling, St. Heiens road and West Oregon Mill; S. Synnes. builder; \$500.

W. A. MORSE—Erect one and one-half-story frame dwelling, 1221; Albina avenue, between Simpson and Jezsup; builder, and between Bellevue and Durham between Simpson and Jezsup; builder, and between Bellevue and Durham was story frame dwelling, 1231; Albina avenue, between Simpson and Jezsup; builder, and between Bellevue and Durham between Simpson and Jezsup; builder, \$75. rame building (stores and rooms) on Sixth, between Sixth and Davis; builder, A. J. Webb: \$100.

\$250,000,000

United Kingdom of Great Britain and Ireland

ONE-YEAR AND TWO-YEAR 51/2% SECURED LOAN CONVERTIBLE GOLD NOTES

Interest Payable February 1 and August 1 Dated February 1, 1917

\$100,000,000 One-Year Notes Due February 1, 1918 \$150,000,000 Two-Year Notes Due February 1, 1919

Principal and Interest Payable at the Office of J. P. Morgan & Co.

Convertible upon notice, at the option of the holder, at any time before maturity, or (if called for earlier redemption) at any time until and including the date of such redemption into twenty-year 5½% bonds of the United Kingdom of Great Britain and Ireland, payable February 1, 1937, and not subject to prior redemption.

Principal and interest of the notes, and of the bonds into which they may be converted, is to be payable, without deduction for British taxes, present or future, in New York in United States gold coin, or at the option of the holder, in London in Sterling at the fixed rate of \$4.861/2 to the pound.

Coupon notes in denominations of \$1000, \$5000 and \$10,000

Redeemable at the option of the Government, in whole or in part, on thirty (30) days' notice as follows: Two-Year Notes One-Year Notes From February 1, 1917, to January 31, 1918......101 and interest 102 and interest

The notes are to be secured by pledge with Bankers Trust Company, New York, under a pledge agreement executed by the Government, of securities approved by J. P. Morgan & Co., of an aggregate value of not less than \$300,000,000, calculated on the basis of the then prevailing markets, Sterling securities being valued in dollars at the prevailing rate of exchange, viz:

Group 1. Stocks, bonds and / of other securities of American municipalities and corporations.

and of the Canadian Pacific Railway Company, and bonds and / or other obligations
(either as maker or guarantor) of the Government of the Dominion of Canada, the Colony of Newfoundland and / or Provinces of the Dominion of Canada, and / or approved

From February 1, 1918, to January 31, 1919......

(Of the foregoing there will be somewhat over \$100,000,000 in value in the securities of municipalities and corporations of the United States and of the Canadian Pacific Railway Company.)

Group II. Bonds and / or other obligations (either as maker or guarantor) of any or all of the several following Governments, to wit: Argentina, Chile, Cuba, Commonwealth of Australia, Egypt, Japan, New Zealand and Union of South Africa, and / or bonds and / or other obligations of approved railways in Argentina and / or of the Grand Trunk Railway Company of Canada, and / or approximately \$25,000,000 value in bonds and / or other obligations of dividend-paying British railway companies: Aggregate value not less than.......\$150,000,000

101 and interest

Total \$300,000,000 Pending the arrival and deposit of definite securities as above, the Government is to deposit temporarily with the trust company

either approved New York Stock Exchange collateral or cash. If the pledged securities depreciate in value, the Government is to deposit additional securities to maintain the 20% margin.

The Government is to reserve the right from time to time to sell for cash any of the pledged securities, the proceeds of sale to be applied to the retirement of notes by purchase or by redemption by lot.

Upon the retirement of the one-year notes or upon reduction of the amount of notes outstanding, through conversion, a proportionate amount of the collateral may be withdrawn approximately ratably from each class.

The Government also from time to time may make substitutions of securities, but such substitutions are not to vary the then relative amounts in value of the groups. All substitutions, withdrawals and valuations of securities are to be approved by J. P. Morgan & Co.

This offering is made subject to the approval by our Counsel of necessary formalities.

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AS FOLLOWS: The One-year notes at 99.52 and interest, yielding 6 per cent. The Two-year notes at 99.07 and interest, yielding 6 per cent

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., January 24, 1917, and will be closed at 10 o'clock A. M., January 31, 1917, or earlier, in their discretion.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS. AND ALSO, IN ANY EVENT, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR

AMOUNTS DUE ON ALLOTMENTS WILL BE PAYABLE AT THE OFFICE OF J. P. MORGAN & CO., IN NEW YORK FUNDS, TO THEIR ORDER, AND THE DATE OF PAYMENT WILL BE GIVEN IN THE NOTICES OF ALLOTMENT.

Temporary certificates will be delivered pending the preparation of the definitive notes.

J. P. MORGAN & CO.

HARRIS TRUST AND SAVINGS BANK

J. & W. SELIGMAN & CO. LAZARD FRERES

New York City WM. A. READ & CO.

NATIONAL CITY COMPANY

LEE, HIGGINSON & CO.

WHITE, WELD & CO.

GUARANTY TRUST COMPANY OF NEW YORK FARMERS LOAN & TRUST COMPANY New York City

CENTRAL TRUST COMPANY OF ILLINOIS

HALSEY, STUART & CO. Chicago CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK UNION TRUST COMPANY Chicago

MARINE NATIONAL BANK Buffalo MERCANTILE TRUST COMPANY

FIRST NATIONAL BANK

New York City

BROWN BROTHERS & CO.

KIDDER, PEABODY & CO.

KISSEL, KINNICUTT & CO.

BANKERS TRUST COMPANY

FIRST AND OLD DETROIT NATIONAL BANK

WILLAMETTE PLANING MILL COMPANY—Erect one-story frame lumber shed,
808 Gideon; builder, same; \$100.

THOMAS MANN—Repair two-story frame
dwelling, 101 Patterson, between Front and
Water streets; builder, same; \$100.

At the prices being paid furriers Mr.

New elevator, SB Sixth street, between Stark
and Gak; Otis Elevator Company, builders;
\$10,000.

ANTON HUTH ESTATE—New elevator,
149-151 Broadway, between Aider and Mortion:
Otis Elevator, Company, builders;
\$10,000.

Short Term Investments

We recommend the Foreign Government Secured Loan Gold Notes now on the market as a safe, profitable and convertible investment.

Detailed information furnished upon request.

MORRIS BROS., Inc. Railway Exchange Building

Foreign Government Short-Term Secured Loans

offer extraordinary investment opportunities. We devote a large amount of

capital to foreign loans, affording great security, quick convertibility and excellent yield.

We Invite Inquiry.

Lumbermens Trust Company Capital and Surplus \$600,000.

Lumbermens Bldg. Portland, Or.