

STOCK MARKET SAGS

Smallest Full Day's Business Since Last Summer.

BETHELEHEM CHANGES WIDE

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

NEW YORK, Jan. 23.—Recessive dullness was the only striking feature of today's session, sales barely amounting to 400,000 shares, the smallest of any full day since last August.

Bethlehem Steel meanwhile fluctuated between 450 and 430, closing at the latter quotation with a net loss of a point, while the price advanced 2 points to 107 1/2.

The decision of the Bethlehem directors to declare the increase rate of dividends and the 200 per cent stock bonus was in line with general expectations, although the non-voting clause pertaining to the new stock caused some surprise.

Changes in the price 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 liquidation in three weeks, falling to 7.15, while the dollar advanced to 28.25.

Bonds were irregular, with total sales, per value, \$4,000,000.

United States bonds were unchanged on call.

CLOSING STOCK QUOTATIONS

Table with columns: Name, Sales, High, Low, Bid, Ask. Includes Am Beet Sugar, Am Car & Fdy, Am Locomotive, etc.

BONDS

Table with columns: Name, Price, Yield. Includes U S 4 1/2, U S 4, U S 3 1/2, etc.

Money, Exchange, Etc.

Table with columns: Name, Price, Yield. Includes Sterling, 60-day bills, 90-day bills, etc.

Stocks Fall at London

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

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, Jan. 23.—Sterling, \$4.75; demand, \$4.75; cables, \$4.75.

LONDON, Jan. 23.—Bar silver, 37 1/2 bid per ounce.

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LOWER PRICES PILE

Peace Talk Depresses Wheat at Chicago.

MARKET AT CLOSE HEAVY

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

CHICAGO, Jan. 23.—Peace talk and a lack of any foreign demand except from Holland, led to lower prices for wheat today.

The market closed heavy, 1/2 to 3/4 cent lower, with May at \$1.84 1/2 to \$1.84 1/2 and July at \$1.84 1/2 to \$1.84 1/2.

Receipts were 23 carloads, a very light run at the North Portland yard.

One full load brought \$10.00 and other sales were made at \$10.85.

The demand for hogs has far outstripped the supply of late and sellers are getting the prices they ask.

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\$250,000,000 United Kingdom of Great Britain and Ireland

ONE-YEAR AND TWO-YEAR 5 1/2% SECURED LOAN CONVERTIBLE GOLD NOTES

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

\$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 5 1/2% 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 4.86 1/2 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:

From February 1, 1917, to January 31, 1918, 101 and interest One-Year Notes 102 and interest Two-Year Notes

From February 1, 1918, to January 31, 1919, 101 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 I. Stocks, bonds and/or 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 Canadian municipalities: Aggregate value not less than \$150,000,000

(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 of bonds and/or other obligations of approved railways in Argentina and/or of the Grand Trunk Railway Company of Canada, and/or of 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

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 the 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. NATIONAL CITY COMPANY

HARRIS TRUST AND SAVINGS BANK WM. A. READ & CO.

BROWN BROTHERS & CO. J. & W. SELIGMAN & CO.

KIDDER, PEABODY & CO. LEE, HIGGINSON & CO.

KISSEL, KINNICUTT & CO. LAZARD FRERES

BANKERS TRUST COMPANY GUARANTY TRUST COMPANY OF NEW YORK

FARMERS LOAN & TRUST COMPANY WHITE, WELD & CO.

CENTRAL TRUST COMPANY OF ILLINOIS FARMERS TRUST COMPANY

MARINE NATIONAL BANK CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK

MERCANTILE TRUST COMPANY UNION TRUST COMPANY

ST. LOUIS FIRST AND OLD DETROIT NATIONAL BANK

DAILY CITY STATISTICS

BIRTHS. ALEXANDER—To Mr. and Mrs. Joe Alexander, 120 Russell street, January 13, a son.

VON HELSEN—To Mr. and Mrs. W. von Helsen, 1000 Broadway, January 14, a daughter.

O'CONNOR—To Mr. and Mrs. J. J. O'Connell, 445 East Ankeny street, January 14, a daughter.

RUIZ—To Mr. and Mrs. William Roth, Columbia boulevard, January 14, a daughter.

DOUGLAS—To Mr. and Mrs. Harry Harto, 74 Kearney street, January 14, a son.