ITOCK LIST RAISED

Accumulation of United States

BETHLEHEM SCORES GAIN

Rails Are More Prominent in Trad-

Bethlehem Steel, which yesterday declared a substantial contribution of dividends, moved between 425 and 447, closing at the latter figure, a net gain of 17 points. United States Steel denoted quiet and confident accumulation, but made only a nominal ad-

cumulation, but made only a nominal advance.

Ralls were more prominent than recently. displaying general strength.

Exchange on Petrograd and Rome continued to decline. Negotiations said to be pending for large exports of gold to South America and another transfer of currency to the Pacific Coast was summed to represent the further withdrawal of Japanese reserves at this center. Bonds were irregular with slight conces-sions in industrial issues. Total sales, pur value, \$4,230,000. United States bonds were unchanged on call.

CLOSING STOCK QUOTATIONS.

CLOSING STOCK	QUOTA	TIONS	
King and the second		- C	losing
Am Beet Sugar, 260 American Can . 8,200 Am Car & Fdy 6,800 Am Lotomotive . 900 Am Sugar, Ref 800 Am Tel & Tel 3,600 Am Zid & S.	High.	Low.	Bid
Am Beet Sugar, 200	\$1375	9216	98 35
American Can . 3,300	47.54	45%	44%
Am Car & Fdy 6,800	68%	67.55	68
Am Locomotive. 900	7714	76%	77.34
Am Sm & Ref 5,000	10736	107	107%
Am Sugar Ref., 800	13230	112	11112
Am Tel & Tel 3,690	12834	126	127 %
Am Z Ld & S	****		37.5
Anaconda Cop., 6,100	83	52	827%
Atchison, 2,700	10036	105	10534
Baldwin Loco 3,300	Dick lig	D4.16	D0:9%
Balt & Ohlo 1,400	81 %	51 14	81.52
Am Z Ld & S. Anaconda Cop. 6,190 Atchison. 2,700 Baldwin Loco 2,300 Balt & Ohlo 1,1490 Br Rapid Tran.		*****	¥3.56
Butta & Sup Cop 200	48 %	4819	4.0
Cal Petroleum., 12,300	20	27.52	20%
Canadian Pag 300	160	102	10115
Cent Leather 2,400	80	88 54	88 14
Chens & Onto 600	0:0:19	09.50	9034
C M & St Paul	*****		100%
Chicago & N W	22.22	77.75	31
CRIEFE BUY. 300	10.00	22.74	54.55
Chino Copper 800	200	4017	275.73
Coto F & Iron	29.4.5%	9.0.53	2334
Torn Prod Ret. 1,000	200	273.57W	68 54
Crudible Steel . 0.000	0.016	93.19	00.09
Balt & Ohlo 1,400 Br Rapid Tran	ALTO 28 11	DT.78	315
Flore Wilmerhades	*****		168
All Property and	*****		116%
Vit Non Con City	20202	33333	0514
Tillnois Control 200	1058	70536	105 %
Gen Electric Gen Electric Gen Electric Gen Conthern pfd. Git Nor Ore Cits Gen	-	2000	1.5%
Insperation Cop. 6 000	5735	2545.56	57
Int Hary N J.			120
Int Harv N J	10000	00018	8846
Kan City So			24 1
Kenn Copper 5,600	4035	4.15	45%
Louis & Nash	46664	****	130
Mex Petroleum., 16,300	104%	102%	1055
Miami Cop 200	41%	4156	41.5
Mex Petroleum, 16,300 Miamir Cop 200 Miamouri Puo Mont Power 1,700 National Lead Nevada Cop 000 N Y Central 700 N Y Central 700 N Y N H & H 7400 Norfolk & West 100 Pacific Mail 500		****	16
Mont Power 1,700	106%	104	1,05%
National Lead.	42365	****	6034
Nevada Cop 000	24.15	23 %	24 %
N Y Central 700	10134	101	101%
NYNH&H., 7,400	40.66	20.5	45 to
Norfolk & West 5,100	12585.96	Kilth Ma	2.0-0179
No Pacific 400 Pacific Mail 500	108.0	108 %	108%
Pacific Mail 500	2000	- W 16	28
THE POLICE TRANSPARENT	172011	W. Carlot	AC ME
Pennsylvania 7,600	DE 24	01015k	07
Ray Con Cop	7076	100	1018
Tran Tron F Street 1 200	2034	78.54	77.52
First Asia Con	6.07.22		1242.34
Co Proffice 1 dog	0.675	9714	978
So Fallman 2 200	TUIL TA	2002	37 6
Standalon long Co. 1 500	100	10746	1084
Pennsylvania	494943	999	2220
Thing Panific 4000	74434	14334	1441
do preferred			55.75
TI S Ind Alcohol 8 400	12434	12234	123%
Tr & Steet 105 000	113%	112	3335
do proferred. 800	121	12014	1204
Ttah Conner 2 800	10014	105	1051
do preferred	2934	2914	294

U S ref 2s reg. * 39% Nor Pac 2s ... 69
U S ref 2s cou. * 99% Pac T & T 5s ... 1015
U S 3s reg. ... 101 Pa con 44.5. ... 107
U S 3s coupon. *101 Pa con 44.5. ... 107
U S 4s reg. ... *110 Un Pacific 4s ... 94%
U S 4s coupon. *110 Une Pacific 4s ... 94%
Atchison gen 4s 96% U S Steel 5s ... 196%
N Y C deb 6s ... 112 % So Pac cv 5s ... 194%
Nor Pac 4s ... 96% Auglo-French 5s 93

Boston Mining Stocks.

BOSTON, Jan.

STOCK ISSUE TO BE APPROVED

NEW YORK, Jan. 24—Mercantile paper, \$1,000 per cent.

Stepling. 60-day bills. \$4.72; commercial for-day bills on banks, \$4.72; commercial for-day bills on banks, \$4.72; commercial for-day bills. \$4.71%; demand, \$4.75%; canbles, \$4.76%; cables, \$4.76%; camand, \$5.84%; cables, \$6.80%; cables, \$4.76%; ca

vernment bonds, steady; raffread bonds, Time loans steady: 60 days, 24 93 per cut: 90 days, 24 93 per cent; six months, cent: 80 days, 24 to per cent; in the Second per cent.

Call money standy. High, 2 per cent; low, 1% per cent; ruling rate, 1% per cent; last loan, 2 per cent; closing bld, 1% per cent; effered at 2 per cent.

per cunce.

Money 34 per cent.

Discount rates, short bills, 5@54 per cent;

three months, 5@54 per cent. Money 34 per cent.

Discount rates, short bills, 5@54 per cent; here months, 5@54 per cent.

NEW YORK, Jan. 24.—Raw sugar nominar. Centrifugal, \$5.20; molasses, \$4.33, Refined steady; fine grabulated, \$6.75.

London, \$4.71%; demand, \$4.75%; cables, \$4.75%; Mexican dollars, 58.34c.

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

Accumulation of United States

Steel Is Evident.

Steel Is Evident.

Steel Is Evident.

BETHLEHEM SCORES GAIN

Rails Are More Prominent in Trading and Display General Strength.

Russian and Italian Exchange Continues to Fall.

Russian and Italian Exchange Continues to Fall.

New YORK, Jan. 24—Operations on the Stock Exchange Continues to Fall.

NEW YORK, Jan. 24—Operations on the Stock Exchange of Stock Strength of Stock Exchange Stock States Steel and other levels, occasional reversals being due to realizing sales. United States Steel and other speculative favorites contributed fully 60 per cent to the day's meager total of 585,000 and 12 stocks for Markey Stocks and Stocks States Steel and other speculative favorites contributed fully 60 per cent to the day's meager total of 585,000 and the Stock Exchange Stock States Steel and other speculative favorites contributed fully 60 per cent to the day's meager total of 585,000 and States Steel and other speculative favorites contributed fully 60 per cent to the day's meager total of 585,000 and states Steel and other speculative favorites contributed fully 60 per cent to the day's meager total of 585,000 and the state Steel and other speculative favorites contributed fully 60 per cent to the day's meager total of 585,000 and states Steel and other speculative favorites contributed fully 60 per cent to the day's meager total of 585,000 and the state Steel and other speculative favorites contributed fully 60 per cent to the day's meager total of 585,000 and the stock Exchange for Market Closed nervous at \$11.54\frac{1}{2}\$ to \$1.000 cm and \$

LONDON, Jan 24.—American securities

Trade Looks for Swine Quotations Exceeding Those of Any Previous Year.

Receipts of bogs continue very light, and

Receipts of bogs continue very light, and while prices at the yards yesterday were not changed, the undertone was strong and the tendency of values upward. There is no doubt in the minds of livestock men that hog prices will soon reach the record mark of \$11.50, which was touched in the Spring of 1908. Since that date hogs have repeatedly sold above the 10-cent mark and it would occasion no surprise if all records were shattered in this year of high prices and reduced supply.

The following table shows the highest, or top, prices paid for full loads of hegs each month for the past seven years at North Portland:

Jan. .\$7.40 \$7.35 \$8.20 \$8.23 \$7.05 \$9.10 \$10.00 \$Feb. 8.25 7.30 \$8.55 8.29 \$8.75 \$9.50 \$10.50 \$0.00 \$Feb. 8.25 7.80 \$9.00 \$0.00 \$0.00 \$1.00 \$

during the day and all lines were quoted steady.

Receipts were 15 cattle, 242 hogs and 662 sheep. Shippers were: P. B. Decker, Sliverton. 1 car cattle and hogs; F. B. Ferguson, Amily, I car hogs; G. D. Burdick, Albany, I car cattle and hogs; L. B. Miller, Washougal, three cars sheep.

The day's gales were is follows;

Wt.Price.

1 cow . 1020 80,25 | heifer . 420 85,50 |
1 stag . 920 450 | heifer . 760 5.50 |
1 cow . 720 250 | heifer . 760 5.50 |
1 cow . 720 250 | heifer . 760 5.50 |
1 cow . 1080 650 | bull . 1830 6.30 |
3 steers . 907 1.50 | bull . 1830 6.30 |
1 cow . 1080 6.50 | cow . 1050 7.60 |
3 cows . 753 4.60 6 hogs . 984 6.25 |
1 cow . 1080 6.50 | cow . 1050 7.60 |
3 cows . 1080 6.50 | cow . 1050 7.60 |
1 cow . 1080 6.50 | cow . 1050 7.60 |
1 cow . 1080 6.50 | cow . 1050 7.60 |
1 hog . 160 8.50 52 hogs . 192 10.90 |
2 hogs . 172 10.90 4 hogs . 380 9.30 |
3 hogs . 320 9.85 28 hogs . 117 9.50 |
Cattle—

Omaha Livestock Market. OMAHA, Jan. 24.—Hogs.—Receipts, 16.500, higher. Heavy, \$11.911.25; light, \$10.75 g. 11.10; pigs. \$9.50@10.50; bulk of sales, \$10.90@11.15.

Sheep—Receipts, 12,300, stendy, Yearlings, \$10,75 \(\text{t}\) 12,50, wethers, \$9.50 \(\text{t}\) 10.50; lambs, \$13.35 \(\text{t}\) 14.25.

Chicago Livestock Market. CHICAGO, Jan. 24.—Hogs.—Receipts, 42.000. strong, 10c to 15c above yesterday's
average, Bulk, \$11.10e11.40: light, \$10.80e
11.20: mixed, \$10.90e11.45; heavy, \$10.95e
11.50; rough, \$10.90e11.45; pigs, \$8.75e
10.50.

Cotton Market.

NEW YORK, Jan. 24 - Spot cotton quiet. Mid up-lands, 17.10c. No sules, Hops, Etc., at New York, NEW YORK, Jan. 24.—Hope and hides, quiet. Wool, steady,

Dried Fruit at New York. LONDON, Jan. 24.—Bar silver, 373-16d NEW YORK, Jan. 24.—Evaporated apples dull. Prunes, steady. Peaches, quiet.

Corn gained % to %c and oats a shade to %c. The outcome in provisi ranged from 7% decline to 5 advance.

According to a leading authority, wivices regarding more than half of the Kansas. Nebraska and Oklanoma crop were adverse on account of a lack of moisture and because of absence of snow protection.

Announcement of big export clearances helped to harden wheat prices in the last half of the day. On the other hand, new export purchases were said to aggregate only 200,000 bushels.

Big export takings of corn, estimated at 1,000,000 bushels, put strength into that cereal. According to a leading authority, mivices

Les	Summa	Intures	runged	as follow	61
		7	WHEAT.		
May	1001	Open. .\$1.84 . 1.51%	High. \$1.84% 1.55%	Low. \$1.83 1.50%	21.84 % 1.53 %
		100	CORN.		
May		. 1.01	1,02%		
			OATS.		
July.	222	. 57 %	.58%	.55	55%
		ME	SS POR	K.	1
May	****	.16.62	29.92 16.67	29.75 18.52	29.75 16.55
			LARD.		
May	1000	16.62	16.67 16.82	16,52	
		SHO	ORT RE	BS.	
May	1211	15.75	15.75	15.37 15.67	15.42 15.72
Ca	sh pr	ices were	10		
red,	\$1.84	5 hard	at No.	2 bard, 1	\$1.01 % @

Ryc-No. 2, nominal; No. 3, nominal; No. 4, \$1.30, Barley-\$1@1.28.

Barley \$1.23,
Timothy \$3.50 @ 5.50.
Clover \$12.217.50.
Primary receipts — Wheat, 005,000 vs.
1,500,000 bushels; cern, 1,347,000 vs. 1,511,000 bushels; ants, 611,000 vs. 1,273,000 bushels;
Shipments — Wheat, 774,000 vs. 1,017,000 bushels; corn, 801,000 vs. 715,000 bushels;
cats, 504,000 vs. 970,000 bushels;
Clearances — Wheat, 1,725,000 bushels; cern, 90,000 bushels; outs, 545,000 bushels; flour, 7000 barrels.

Eastern Wheat Futures.
DULUTH, Jan. 24.—Wheat closed: May.
\$1.86; July, \$1.80%. WINNIPEG, Jan. 24.—Wheat closed: May, \$1.84%; July, \$1.81%; October, \$1.41%.

KANSAS CITY, Jan. 24.—Wheat closed May, \$1,50%; July, \$1,49%; September \$1.34 bid. Grain at San Francisco, Grain at San Francisco,
SAN FRANCISCO, Jan. 24.—Spot quotations—Walia, \$2.72 th 2.75; red Russian,
\$2.75 th 2.60; turkey red. \$3 th 3.10; bluestem,
\$3.65.10. Feed barley, \$2.22 th 22.25. White
oats, \$2.65.25. Bran, \$2.60.55.00 Middlings,
\$2.76.25. Shorts, \$3.06.31.
Call board—Barley—May, \$2.24 th 22.25;
sales, 300 tons.

Puget Sound Grain Markets. SEATT SEATTLE, Jan. 24.—Wheat—Hiuestem.
31.65; Turkey red. \$1.76; fortyfold, \$1.62; olds. \$1.62; fife. \$1.60; red Russian, \$1.50.
Barley, \$59.50 per ton.
Yestorday's car receipts—Wheat 2, oats 3, corn 1, hay 5, flour 6.

Sign of 11.15.

Cattle—Hecelpts, 8400, strong. Native steers, \$8@11.50; cows and heifers, \$6.05@ rod Russian, \$1.60.

Carload receipts—Wheat 5, oats 1, hay 13.

Chicago Dairy Produce,
CHICAGO, Jan 24.—Butter unchanged
Essa lower, Receipts, 3319 cases; firsts,
35%c; ordinary firsts, 35%37c; at mark,
cases included, 35@38c. Duluth Linseed Market.

DULUTH, Jan 24 - Linseed, on track, \$2,90%; choice, \$2,92; arrive, \$2,90%; May, \$2,93%; July, \$2,84%, bid.

Exception Royal Borders Royal Borders Royal Borders Royal Borders Royal Borders Royal Control of the Control of

Marriage Licenses.

CLARK-NESVOLD—Brood J. Clark, Lyle, Wash., and Anna L. Nesvold, 561 East Fifty-first street North.

DELUCA-MARIETTE—Miks Deluca, Forty-fourth street and Sixty-seventh avenue Southeast, and Oliver's Mariette, 607 Second March. Southeast, and Colverts and Editor C. Sprinkel. Al.

der Hotel, and Editor C. Foote, Alder Rotel,
ILLK-WEHER—Wenzel Illik, 22 Alberta
street, and Frances Mary Weber, 40 Esoerson street. GORDON—Fred A. Meyers, 438
MEYERS-GORDON—Fred A. Meyers, 438
East Eighth street North, and Pearl Gordon,
618 Haight avenue.

Railding Permits,

ciation during the past season handied 50 times as many potatoes as any
previous year. About \$8000 worth of
berries were handled last season by
the association, none of the members
suffering loss through the wasting of
their product. The berries were
shipped as far east as Salt Lake City.

East Eight street North, and Pearl Gordon, 915 Haight avenue.

Building Permits.

ELSIE HELM—Repair one-story frame dwelling, 763 Tacoma, between Twenty-first and Twenty-third, Manny Contract Company, builders; \$400.

WILLAMETTE GAS ENGINE COMPANY —Alter one-story brick ordinary machine shop and garage 361 Burnside, between East Third and Union avenue; builder, same; \$500.

MICHAEL RAPEZAR—Sepair one-story frame dwelling, 834 North Kellogg, between

\$250,000,000

United Kingdom of Great Britain and Ireland

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

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

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

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

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

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

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 51/2% 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 \$4.861/2 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: One-Year Notes 102 and interest

The notes are to be secured by pledge with Bankers Trust Company, New York, under a pledge agreement executed by the Covernment, 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, bands and for other securifies of American municipalities and corporations and of the Canadian Pacific Railway Company, and bonds and f 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

Group II. Bonds and for 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 for bonds and / or other obligations of approved railways in Argentina and / or of the Grand Trunk Railway Company of Canada, and for approximately \$25,000,000 value in bonds and for other obligations of dividend-paying British railway companies: Aggregate value not less than.....\$150,000,000

101 and interest

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 ne cessary 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 New York City

WM. A. READ & CO. LEE, HIGGINSON & CO.

WHITE, WELD & CO. FARMERS LOAN & TRUST COMPANY HALSEY, STUART & CO.

Chicago UNION TRUST COMPANY FIRST AND OLD DETROIT NATIONAL BANK

CENTRALIA, Wash., Jan. 24.—(Special.)—A. J. Milem. secretary of the Washington Fruit Growers' Association, stated yesterday that the association during the past season handless of the control of the co

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 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.