

STOCKS RISE

Accumulation of United States Steel Is Evident.

BETHLEHEM SCORES GAIN

Rails Are More Prominent in Trading and Display General Strength.

NEW YORK, Jan. 24.—Operations on the Stock Exchange today were again very limited as to scope and volume, but the tendency was toward increased activity.

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.

Bonds were irregular with slight concessions in industrial issues. Total sales, par value, \$4,290,000. United States bonds were unchanged on call.

CLOSING STOCK QUOTATIONS.

Table listing stock quotations for various companies like American Can, Am Sugar, Am Tel & Tel, etc.

BONDS

Table listing bond quotations for various governments and institutions.

STOCK ISSUE TO BE APPROVED

Schwab Declares He Will Retain Control of Bethlehem Steel.

NEW YORK, Jan. 24.—Shareholders of the Bethlehem Steel Corporation will be asked at a special meeting on February 24

PITTSBURGH, Jan. 24.—Stockholders of the Standard Underground Cable Company

NEW YORK, Jan. 24.—The Pressed Steel Car Company today declared a quarterly

MONEY, EXCHANGE, ETC.

NEW YORK, Jan. 24.—Merchandise paper, 5 1/2 per cent.

NEW YORK, Jan. 24.—Wheat—May

MINNEAPOLIS, Jan. 24.—Wheat—May

COTTON MARKET.

HOPE, ETC., AT NEW YORK.

DRIED FRUIT AT NEW YORK.

NEW YORK SUGAR MARKET.

MINNEAPOLIS, Jan. 24.—Wheat—May

NEW YORK, Jan. 24.—Spot cotton quiet

HOPE, ETC., AT NEW YORK.

DRIED FRUIT AT NEW YORK.

NEW YORK SUGAR MARKET.

SAN FRANCISCO, Jan. 24.—Sterling on

NEW HEAT FIRMER

Unfavorable Crop Reports From Middle West.

SNOW PROTECTION LACKING

Reports From Over Half of Kansas, Nebraska and Oklahoma Grain Area Are Unfavorable—Chicago Market Closes Nervous.

CHICAGO, Jan. 24.—Unfavorable crop reports from Kansas, Nebraska and Oklahoma did a good deal today to strengthen the July and September deliveries of wheat.

Announcement of big export clearances helped to lighten wheat prices in the last half of the day.

HOGS NEAR HIGH RECORD

PRICES STEADILY CLIMBING AT LOCAL YARDS.

TRADE LOOKS FOR SWINE QUOTATIONS

Exceeding Those of Any Previous Year.

RECEIPTS OF HOGS CONTINUE VERY LIGHT

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United Kingdom of Great Britain and Ireland \$250,000,000 ONE-YEAR AND TWO-YEAR 5 1/2% SECURED LOAN CONVERTIBLE GOLD NOTES

Convertible upon notice, at the option of the holder, at any time before maturity, or (if called for earlier redemption) at any time until 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 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:

One-Year Notes Two-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 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 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

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.

J. & W. SELIGMAN & CO. LEE, HIGGINSON & CO.

KIDDER, PEABODY & CO. WHITE, WELD & CO.

KISSEL, KINNICUTT & CO. GUARANTY TRUST COMPANY OF NEW YORK

BANKERS TRUST COMPANY FARMERS LOAN & TRUST COMPANY

CENTRAL TRUST COMPANY OF ILLINOIS NEW YORK CITY

MARINE NATIONAL BANK UNION TRUST COMPANY

MERCANTILE TRUST COMPANY FIRST AND OLD DETROIT NATIONAL BANK

St. Johns avenue and Collin; builder, same; \$225.

Price Advances on Steel. PITTSBURGH, Jan. 24.—Announcement was made here today that the United States Steel Corporation had advanced the price of structural shapes and plates \$3 a ton.

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.

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

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