INNOVATION

of Treasury Certificates to Be Called at Once.

WILSON SIGNS BOND BILL

Authorization Will Be for \$2,-000.000,000, With Second Is-

States will lend Great Britain \$200,-600,000 probably tomorrow as the first loan to any of the entente governments under the \$7,000,000,000 finance law signed today by President Wilson. money for this loan will be

\$250,000,000 of Treasury certificates of banks it will be available for the Gov-ernment's purposes. The British loan will be made as soon thereafter as

necessary formalities of transfer be completed. There is no disposition on the part of nicalities which would tend to delay negotiations. The money will be placed to the credit of Great Britain's government speedily, probably without waiting for the arrival here from Lon-don of British bonds, to be deposited in the American Treasury as security.

First Offer \$2,000,000,000. Centative plans under consideration Pentative plans inder consideration by Administration officials call for the issue of \$2,000,000,000 in bonds as the \$2,000,000,000 in bonds as the first public offering under the \$7,000,000,000 war revenue law signed by President Wilson today, to be followed by a second issue in from four to six worths and possibly a third there. nths and possibly a third there-While the whole programme is sub-

a period of frem four to six months Should the first issue be \$2,090,000,000 and the installment feature be
adopted, it is likely that subscribers
will be given four months in which to
pay for the bonds. This would bring
revenue into the treasury at the rate
\$13,121,018 are an increase of \$7,152,\$550,000,000,000 and month ample it is be.

some portion of it will be reserved for American military needs, the big proportion, however, going to the allies. In this connection, it was pointed out tonight that little, if any, of the sum lent the allies will be spent abroad. Virtually the entire loan to the allies Virtually the entire loan to the allies pay for their bonds in installments covering a period of four months has been suggested by banking interests and others to Secretary McAdoo with strong indorsement. Gradual payment, proponents of the plan declare, would result in minimum disturbance to present financial conditions, and would tend to prevent derangement of the

money markets. First Loan Oversubscribed.

The entire proceeds of the first issue of bonds, it is thought, will not be needed in one lump sum for the establishment of credits to the allies here, nor for the military needs of the United States. Estimates place the total of such needs—for loans to the allies and for the American military and nevel

Progress of the War.

There was a diminution in the intensity of the fighting between the British and German armies Tuesday, although battles of great fierceness continued. In these, according to the British official communication, the advantage rested with the English. Southeast of Arras the British made progress between the Sensee River and Monchy-le-Preux, driving their lines to within a stone's arow of the villages of Fontalme-les-Croisiles and Cherisy and straightening out the sharp salient there.

Northeast of Arras, in the Gavrelle sector, the Germans threw a strong counter attack against the British, but the British, but the British but a strong counter attack against the British but the British guns raked the German line and them."

Today neutrality has been cast aside and we, in common with all true Americans, are standing with our cousins to the north and those across the sea, which is being reflected in the proposed to an agitation by various elements, notably the labor parties, which is being reflected in the press, to urge upon the government a prohibition upon exports of such products.

Selling Combine Bill Offered.

WASHINGTON, April 24.—The Administration bill to permit American concerns to combine for foreign self-ing without violating the Sherman anti-trust law was favorably reported today by the House judiciary combined and the sea, Today neutrality has been cast andies, are standing with our cousins to the north and those acr

sector, the Germans threw a strong counter attack against the British, but the British guns raked the German line and drove it back in disorder and played shells upon the men in their hurried retreat.

Since Monday more than 2000 Ger-mans from numerous divisions have been made prisoner by the Britis' and still others are awaiting transfer to the prisoner camps.

No infantry attack has developed from the artillery preparation the French have been making all along their front for several days. Tuesday the Germans were heavily bombarded on various sectors from St. Quentin to the Champagne. Among the booty captured by the French during the recent engagements on the plateau of the Chemin-passes of Solesons are Des-Dames, northeast of Solssons, are four of the famous 105-millimeter Ger-

man howitzers.

The British Royal Flying Corps is taking full advantage of the beautiful Spring weather for operations against German aviators. Monday in fights in the sir 15 German aircraft were shot down by the British, while 24 others were last seen after engagements diving earthward, completely out of con-

trol. Only two British machines failed to return to their base. There has been little activity on the

General Maude's troops have cap-tured the railroad station of Samara, on the Tigris River, some 75 miles northwest of Bagdad, and 16 locomo-\$200,000,000 Raised by Sale staken during the advance on Samara. Hearty Support of Government

In Palestine the Turks apparently purpose to make a stand against a further advance by the British through the Holy Land toward Jerusalem. From Gaza southeastward toward Beersheba the Ottomans have been reinforced and are holding a strongly entrenched po-

From Gorizia to the head of the Adlatic Sea violent artillery duels are progress between the Austrians and e Italians. At several points in this region during a let-up in the firing the Italians sallied forth and by the surprise attacks occupied advanced Austrian positions and made prisoners of the defenders. In the Sugana Val-ley extensive Austrian troop move-ments are being carried out, possibly with the intention of opening an of fensive in this region. The roaring in a mighty duel.

Along the entire Macedonian front reciprocal bombardments are taking place. The only infantry attack is reported by the Bulgarian war office, which says that the British between Lake Doiran and the Vardar River, fol-lowing an intense drum fire, delivered available out of the proceeds of the a thrust, but were repulsed.

The British Admiralty expresses the indebtedness, due June 30, and just belief that a German torpedoboat deplaced with the banks of the country through the Federal Reserve Board.

Sea off the Beigian coast by a bomb Secretary McAdoo will call for the dropped by a British naval aircraft, one proceeds of this issue tomorrow mornng, and as soon as the money is de-stroyers. Only four of the destroyers osited in the various Federal reserve are reported to have returned to Zec-

NITED STATES CORPORATION HAS EXTRA 3 PER CENT DIVIDEND.

Business for Quarter Exceeds Some Previous Years-Prices Tend Upward, Says Chalrman Gary,

NEW YORK, April 24 .- All previous high records of the United States Steel Corporation, both as to earnings and quarterly report for the current year,

Earnings reached \$113,121,018, more than the corporation has earned in a While the whole programme is sub-fect to revision, it is understood that officials also are seriously considering clared on the common stock in addithe advisability of collecting the pro-ceeds of he first issue in install-ments, 30 days apart and lasting over preferred. The disbursement on the ommon amounts to more than \$21,692,-

revenue into the treasury at the rate of \$500,000,000 a month, ample, it is believed from preliminary estimates, to meet the needs of the allies in this country as well as American military and naval expenses until the new taxation measure shall begin to produce revenue.

Allies to Get Bulk.

Indications are that the first issue will be divided among Great Britain, France, Russia and Italy, and that some portion of it will be reserved for American military needs, the big proportion, however, going to the allies. In this connection, it was pointed

MILITARY ROADS URGED Advisory boards elected included: Central Division.—J. L. Sturtevant, Marshail, Wis., Record-Herald, chairman; J. C. Seacrest, Lincoln, Neb., State

PACIFIC COAST NEEDS WORK.

Proposal to Hard-surface Highways in Oregon Is Highly Approved. Strategie Value Emphasized.

OREGONIAN NEWS BUREAU, Wash-Ington, April 24.—(Special.)—Senator Chamberlain today expressed his

OREGONIAN NEWS BUREAU, Washneeded in one lump sum for the establishment of credits to the allies here,
nor for the military needs of the United States. Estimates place the total of
such needs—for loans to the allies and
for the American military and navai
establishments—at \$350,000,000 to \$500,060,000 a month for the next few
months, the higher figure being the
sum which the Government would receive monthly in subscriptions to the
fissue, should the installment feature be
adopted.

Subscriptions to the first offering
made under the \$7,000,000,000 measure
—\$250,000,000 in Treasury certificates
of indebtedness expiring June 20—have
passed the \$250,000,000 mark, resulting
in a decision by Secretary McAdoo, announced today, to increase the issue to
\$250,000,000. The proceeds will
exalted for tomorrow. Subscription
books were closed at 10 A. M. today
by the Federal Reserve Banks. As expected, the New York Reserve Banks as expecte

THEIR AID IN WAR

and Cause of Freedom Is Expressed.

WILSCN'S NAME CHEERED

ficers-Censorship and High Cost of Print Paper Will

sublishers from all parts of the country, assembled here today for the an-nual meeting of The Associated Press, expressed in the war resolution passed

gram from President Wilson, expressing regret that his duties prevented him from being present to exchange with those assembled "the pledges of unto the cause of freedom everywhere," was followed by prolonged applause. Joseph H. Choate and ex-Judge, Peter S. Grosscup were the principal speakers. Frank B. Noyes, President of the Association, was toastmaster.

The room in which the luncheon was

Colors and behind the toastmaster was the Presidential flag and a miniature statue of Liberty. Soon after the guests were seated the lights were turned off the United States, Great Britain and France to masts so constructed that compressed air kept the colors waving. "The Star Spangled Banner" was sung by members, and this was followed by "God Save the King" and the "Marsel-

Mr. Choate was warmly applauded when he declared he believed "the spirit of Abraham Lincoln had led us into this war." He pictured President Wilson war." He pictured President Wilson as "our chosen leader" and urged all to stand by him. Ex-Judge Grosscup as-serted that the war had developed a new feeling, a new attitude, a new recognition of the common man. "This thought of service, this idea of

service, is rising like a golden halo, until it is covering the cause of this war from one end of the world to the other and is enshrining, enfranchising the common man as, after all, the object of all existence," he said.

Support Is Promised.

The resolution passed at the assoclation's business session follows: "Resolved by The Associated Press in

"That as loyal citizens of the United States, we hereby pledge our hearty support of the effort of the executive

Weiss, Duluth, Minn., Herald, and John be held tomorrow.

Aberdeen, S. D., Daily American.
Western Division.—A. N. McKay, Salt
Lake City Tribune, chairman; Scott C. Bone, Seattle Post-Intelligencer, secre-tary; S. A. Perkins, Tacoma, Wash, Ledger; J. R. Knowland, Oakland, Cal., Tribune; L. N. Stevens, Pueblo, Colo. Chieftain.

Members of the new nominating committee include: Central Division.—P. E. Burton, Jop-

"Today neutrality has been cast aside



Sipman Wolfe & Co.

PICTORIAL REVIEW PATTERNS

Merchandise of Merit Only TRUNKS Ask Dr. Dallas about our special \$5.00 eyeglasses

Months from now you'll hear talk of this Sale of silk SPORT DRESSES at \$14.85

-Every one of the dresses included in this sale event is worthy of a price well above \$14.85! ... There are just four models included-each of the models, though, comes in two or more color combinations. The one at the left is of solid colored crepe de chine; the next has blouse of taffeta and skirt trimmings of natural colored pongee; the third is of crepe de chine, the blouse brightly colored, the skirt pure white; the one at the right is of pongee with touches of color for -A full range of sizes to start the sale with!

Third floor-Lipman, Wolfe & Co.

that we have met God has raised up a while the leader truly great, who has typified \$9,000,000.
America, her hopes and ideals. In this Univ. day of National peril he has not failed

"I give you the health of the President of the United States, Woodrow Wilson."

Publishers Meet Today.

Editors, publishers and advertising on from all parts of the United States and from Canada are here for the meetbers of the board of directors: Frank American Newspaper Publishers' Association. The membars of the Associ-

print paper will be discussed.

The fourth annual report of the bureau of advertising of the American

Universal Training Indorsed. The New York Business Publishers Association last night unanimously adopted resolutions indorsing universal military training and service and pledging support to the Government in the sale of war bonds.

DIVER WAR MAY BE CURBED Concessions by Germany to Spain Already Are Reported.

The censorship and the high cost of print paper will be discussed.

The fourth annual report of the burreau of advertising of the American ment, the latter probably will draft

SPECULATION IN MARKET FOR BUTTER ALSO CHARGED.

Investigator Suggests Investigation to Cause Break in Prices. "Trust" Evidence Not Found.

CHICAGO, April 24 .- According to Herbert A. Emerson, who has been to CHRISTIANIA, via London, April 24. the Pacific Coast investigating food educators The Norgens Handels Siofartstidende conditions for John J. Dillon, commis- schools of the state summoned for a

erally, will have a surplus of 75,000 to

dence of an "egg trust," but said he is sure there is a "mighty close under-standing" between the big dealers and was confident an investigation would cause a break in prices.

"The butter situation is a parallel," he said. "The Pacific Coast this year will be able to ship East a surplus of 150 cars of butter, 24,000 pounds to the car. Four years ago the Coast imported 200 cars." HELENA, Mont., April 24 .- Fifty

sioner of the State of New York, there conference here by Chancellor E. C. are between 30,000,000 and 36,000,000 Elliott, of the University of Montana, eggs on the tracks in Chicago, held by acting as a member of the state council

