

FIRST LOAN TO BE MADE TO ENGLAND

\$200,000,000 Raised by Sale of Treasury Certificates to Be Called at Once.

WILSON SIGNS BOND BILL

First Issue Under \$7,000,000,000 Authorization Will Be for \$2,000,000,000, With Second Issue in Four or Six Months.

WASHINGTON, April 24.—The United States will lend Great Britain \$200,000,000 probably tomorrow as the first loan to any of the belligerent governments under the \$7,000,000,000 finance law signed today by President Wilson.

The money for this loan will be available out of the proceeds of the \$250,000,000 of Treasury certificates of indebtedness, due June 30, and just placed with the banks of the country through the Federal Reserve Board.

Secretary McAdoo will call for the proceeds of this issue tomorrow morning, and as soon as the money is deposited in the various Federal reserve banks it will be available for the Government's purposes.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities 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 London of British bonds, to be deposited in the American Treasury as security.

First Offer \$2,000,000,000. Tentative plans under consideration by Administration officials call for the issue of \$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.

Should the first issue be \$2,000,000,000 and the installment feature be adopted, it is likely that subscribers will be given four months in which to pay for the bonds.

Indications are that the first issue will be divided among Great Britain, France, Russia, and the allies here, some portion of it will be reserved for American military needs.

Ally to Get Bulk. Indications are that the first issue will be divided among Great Britain, France, Russia, and the allies here, some portion of it will be reserved for American military needs.

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.

Subscriptions to the first offering made under the \$7,000,000,000 measure of \$200,000,000 in Treasury certificates of indebtedness during June 30—have passed the \$250,000,000 mark.

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.

Northeast of Arras, in the Gavrelle sector, the Germans threw a strong counter attack against the British, but the British guns far outflanked the line and drove it back in disorder.

No infantry attack has developed from the artillery preparation the French have been making all along the front for several days.

The British Royal Flying Corps is taking full advantage of the beautiful Spring weather for operations against German aviators.

There has been little activity on the Russian and Roumanian fronts.

General Maude's troops have captured the railroad station of Samara, on the Tigris River, some 75 miles west of Baghdad.

In Palestine the Turks apparently purpose to make a stand against a further advance by the British through the Holy Land toward Jerusalem.

From Gorizia to the head of the Adriatic Sea violent artillery duels are in progress between the Austrians and the Italians.

Along the entire Macedonian front reciprocal bombardments are taking place. The only infantry attack is reported by the Bulgarian war office.

The British Admiralty expresses the belief that a German torpedobomb destroyer has been sunk in the North Sea.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities which would tend to delay negotiations.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities which would tend to delay negotiations.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities which would tend to delay negotiations.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities which would tend to delay negotiations.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities which would tend to delay negotiations.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities which would tend to delay negotiations.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities which would tend to delay negotiations.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities which would tend to delay negotiations.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities which would tend to delay negotiations.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities which would tend to delay negotiations.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities which would tend to delay negotiations.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities which would tend to delay negotiations.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities which would tend to delay negotiations.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities which would tend to delay negotiations.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities which would tend to delay negotiations.

There is no disposition on the part of the American Government to insist upon the formal observance of technicalities which would tend to delay negotiations.

PUBLISHERS PLEDGE THEIR AID IN WAR

Hearty Support of Government and Cause of Freedom Is Expressed.

WILSON'S NAME CHEERED

Associated Press Members Elect Officers—Censorship and High Cost of Print Paper Will Be Topic Today.

NEW YORK, April 24.—Newspaper publishers from all parts of the country, assembled here today for the annual meeting of the Associated Press, passed a resolution pledging their hearty support of the effort of the executives of the Government to carry out effectively the mandate of the Nation, expressed in the war resolution passed by Congress on April 6.

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 as "our chosen leader" and urged all to stand by him.

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 as "our chosen leader" and urged all to stand by him.

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 as "our chosen leader" and urged all to stand by him.

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 as "our chosen leader" and urged all to stand by him.

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 as "our chosen leader" and urged all to stand by him.

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 as "our chosen leader" and urged all to stand by him.

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 as "our chosen leader" and urged all to stand by him.

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 as "our chosen leader" and urged all to stand by him.

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 as "our chosen leader" and urged all to stand by him.

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 as "our chosen leader" and urged all to stand by him.

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 as "our chosen leader" and urged all to stand by him.

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 as "our chosen leader" and urged all to stand by him.

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 as "our chosen leader" and urged all to stand by him.

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 as "our chosen leader" and urged all to stand by him.

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 as "our chosen leader" and urged all to stand by him.

PICTORIAL REVIEW PATTERNS

Sipman Wolfe & Co. Merchandise of Merit Only

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.

—A full range of sizes to start the sale with!

Third floor—Lipman, Wolfe & Co.

that we have met God has raised up a leader truly great, who has typified America, her hopes and ideals.

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.

Publishers Meet Today. Editors, publishers and advertising men from all parts of the United States and from Canada are here for the meeting of the Associated Press and the American Newspaper Publishers' Association.

Members of the new nominating committee include: Central Division—P. E. Burton, Joplin, Mo., News-Herald; Ernest Brown, Terre Haute, Ind., Star.

President Noyes Speaks. President Noyes, in his address at the luncheon today said: "In the past it has been necessary on like occasions for me to explain the constraint the Associated Press was under to observe the strict neutrality on all controversial points due to the varied and manifold opinions of its membership."

Today, thank God, this is not only not necessary, but the contrary is true, for no trace of neutrality is coursing in our veins—but red blood and red blood alone.

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.

"Never have the splendid ideals, not alone of our country, but of the world, of democracy been more greatly stated than on a night but a few weeks past in the Capitol building at Washington.

"In every past great National crisis

while the magazines showed a gain of \$9,000,000.

Concessions by Germany to Spain Already Are Reported.

CHICAGO, April 24.—According to Herbert A. Emerson, who has been to the Pacific Coast investigating food conditions for John J. Dillon, commissioner of the State of New York, there are between 30,000,000 and 36,000,000 eggs on the tracks in Chicago, held by speculators to keep up high prices.

Mr. Emerson said that the Pacific Coast States this year instead of importing eggs as they have done generally, will have a surplus of 75,000 to 100,000 cases to sell.

HELENA, Mont., April 24.—Fifty educators from colleges and high schools of the state summoned for a conference here by Chancellor E. C. Elliott, of the University of Montana, acting as a member of the state council of defense, went on record for selective conscription, and telegraphed Montana's Congressional delegation asking them so to vote.

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

DIVER WAR MAY BE CURBED

Concessions by Germany to Spain Already Are Reported.

CHICAGO, April 24.—According to Herbert A. Emerson, who has been to the Pacific Coast investigating food conditions for John J. Dillon, commissioner of the State of New York, there are between 30,000,000 and 36,000,000 eggs on the tracks in Chicago, held by speculators to keep up high prices.

Mr. Emerson said that the Pacific Coast States this year instead of importing eggs as they have done generally, will have a surplus of 75,000 to 100,000 cases to sell.

HELENA, Mont., April 24.—Fifty educators from colleges and high schools of the state summoned for a conference here by Chancellor E. C. Elliott, of the University of Montana, acting as a member of the state council of defense, went on record for selective conscription, and telegraphed Montana's Congressional delegation asking them so to vote.

STEEL MELON GROWS

UNITED STATES CORPORATION HAS EXTRA 3 PER CENT DIVIDEND.

Business for Quarter Exceeds Some Previous Years—Prices Tend Upward, Says Chairman Gary.

NEW YORK, April 24.—All previous high records of the United States Steel Corporation, both as to earnings and dividends, were surpassed in the quarterly report for the current year, issued today.

Earnings reached \$113,121,018, more than the corporation has earned in a full year in some instances, and an extra dividend of 3 per cent was declared on the common stock in addition to the regular quarterly dividend of 1 1/2 per cent and 1 1/4 per cent on the preferred.

The 3 per cent extra makes up, with about 1 per cent to spare, for the deferred dividends during 1914 and 1915.

The three months' total earnings of \$113,121,018 are an increase of \$7,152,271 over the final quarter of last year, and the net income of \$102,300,194 represents a gain of \$7,008,584.

On the basis of these figures, earnings of the common stock were at the annual rate of about \$72 per share, as against \$66.50 in the December quarter.

There is no let-up in general trade conditions. Prices show a tendency to advance.

MILITARY ROADS URGED

SENATOR CHAMBERLAIN DECLARES PACIFIC COAST NEEDS WORK.

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

OREGONIAN NEWS BUREAU, Washington, April 24.—(Special.)—Senator Chamberlain today expressed his hearty approval of the proposal to build hard-surfaced, modern roads in Oregon paralleling the Pacific Coast.

"While not familiar with the details of the Oregon road plan," said Senator Chamberlain, "as I understand it, that plan will provide roads which, from a military standpoint, are most necessary. But, as a matter of fact, we should have such roads paralleling the Coast line from Canada to Mexico.

Food Prices Rise in Chile. SANTIAGO, Chile, April 24.—Extremely high prices are prevailing in Chile for wheat, peas, beans and other farinaceous foods.

Selling Combine Bill Offered. WASHINGTON, April 24.—The Administration bill to permit American concerns to combine for foreign selling without violating the Sherman anti-trust law was favorably reported today by the House Judiciary committee.

S-T-A-R Last Times Today. Mary Miles Minter The Gentle Intruder and the Fascinating Second Chapter of 'THE MYSTERY OF THE DOUBLE CROSS'

VEGETOLE For All Shortening and Frying Uses. In VEGETOLE, the housewife who rebels at paying today's lard prices, finds an alternative, that adequately meets her needs. This pure, all-vegetable fat, produced by our economical methods to help keep household expenses at true-value levels, makes the most appetizing pie-crust—rich and flaky—the lightest biscuits, the most delicious cake. Or for frying, it assures perfect digestibility—thorough cooking without the food becoming fat-saturated. And because its smoking point is 150 degrees above the temperature required in use, there is no chance of an odor-filled kitchen and house. VEGETOLE'S economy in use is only rivaled by its low first cost. You can't go wrong in using VEGETOLE. Try VEGETOLE. Prove for yourself by actual use that this utmost in vegetable fat is fully entitled to the Oval Label under which it is sold—that in every way it is qualified to take rank with all other famous Armour Quality Products. Your own dealer can supply you with VEGETOLE—in pails of four sizes. Buy a Pail Today. ARMOUR COMPANY. CHAS. H. SOMMER, Mgr. 13th and Flanders Sts. Portland, Or. Phone Main 7516