SUPPLY AND DEMAND ARE REGULATING THE PRICE OF EGGS Edited by

Limited Trading in

Wheat in Northwest

Good Foreign Tone-Want State Grain Inspection.

NORTHWEST GRAIN BECEIPTS.

Merchants Exchange January bids:

Bluestem . Fortyfold

WHEAT.
—Wed—

1917 1916
. 166 1131/2
. 163 108
. 162 106
. 158 108

February bluestem

March bluestem
February fortyfold
March fortyfold
February club
March club
March club
February Russian
March Russian

DAIRY PRODUCE ON THE COAST

Seattle, Wash., Jan. 24.—(U. P.)—Butter— Native Washington creamery cube, 39c; do. brick, 40c; storage cubes, 36c; do. bricks, 36c.

Eggs Select ranch, 38c. Cheese Oregon triplets, 12c; Wisconsin trip-

lets, 23c; do. twins, 23c; Young America, 25c San Francisco Market. San Francisco, Jan. 24.—(U. P.)—Butter— Extras, 37c; prime firsts, 36c; firsts, 35½c. Eggs—Extras, 324c; pullets, 31c

Eggs—Extras, 32½c; pullets, 31c. Cheese—California fancy, 18c; firsts, 17c; Oregon triplets, fancy, 19½c.

Los Angeles Market.
Los Angeles, Jan. 24.—(P. N. S.)—Eggs—

San Francisco Grain Market.

Case count, 3214c. Butter—Fresh extra, 87c.

165 168

ness indicated at the start,

POTATO MARKET IS MASS OF EXCITEMENT IN LOCAL TERRITORY

Market Is Speculative Affair, With Many Dealers Inclined to Boost to Aid Themselves-Government Contract Said to Be Awarded.

There is excitement galore in the potato trade, with prices exratic and some quoting above what they can actually secure for their

trade.

The highest price being paid for potatoes at other points is \$1.25 per cental for selected quality. Quite fair stocks were purchased at this price during the last 24 hours, although few of the buyers are willing to confirm such information. The fact of the matter is that buyers are paying the country about every cent the market will stand for potatoes at this time—and some are actually paying more.
It is stated that a California dealer who

It is stated that a California dealer who secured a big government contract for potatoes, is now in the city and this may cause a further upheaval of values.

Generally speaking, the market is a speculative affair. Most of the dealers purchased supplies some time ago when values were much lower. For that reason they are inclined to "boost" values.

VEAL MARKET IS WEAKER Market for country killed calves is weaker and some concessions are shown in the price. Sries of best calves were shown along the S3c for case count or current receipts.

COUNTRY HOGS ARE FIRMER proved price and demand for livestock. While the bulk of sales are shown at 13½c for tops, the trend of the trade is better.

ONIONS SELLING SLOWLY Sales of onlons in the local market are very slow. In fact, the trade here has been filled with supplies of No. 2 stock and wholealers cannot secure extreme prices for the best quality. Market firm in the country.

WOOL SELLS AT BIG PRICE COTTON DECLINES FOR What is said to be the extreme price re-ceived for Willamette valley wool is indicated by the reported sale of coarse stock of the 1616 clip at 41c a pound. It is stated that the Columbia Basin Wool Warehouse company has made some high priced sales recently.

for this market at 18c a pound for the limited offerings of fresh stock. There is also a great scarcity of saimon. On account of the closing of the season for shrimps December 31, the market since that time has been supplied with cold storage meat in cans.

BRIEF NOTES OF THE TRADE Chicken market erratic but about unchanged March 1679 Canby rhubarb selling fair at 15e a pound May Canby rhuberb selling fair at 15c a pound July september....

Trend of the butter trade continues firm October French artichokes are higher at \$1.00@1.15

SHIPPERS' WEATHER NOTICE Weather bureau advises: Protect shipment-during the next 48 hours as far north as Seattle against minimum temperatures of about 85 degrees; northeast to Spokane, 20 degrees; southeast to Boise, 20 degrees; south to Ash-land, 38 degrees. Minimum temperature at Portland tonight about 40 degrees.

JOBBING PRICES IN PORTLAND

These prices are those at which wholesaler it to retailers, except as otherwise stated Dairy Produce.

BUTTER — Creamery pents, in parafine wrappers, extres, 39c; prime firsts, 37c; firsts, 364c; cubes, 1c less; cartons, 1c advance.

BUTTERFAT—Portland delivery—No, 1 sour cream, 38c; No, 2, 36c.

EGG—Selling price: Case count, 32½@33c. buying price, 32c; selling price, candled, 34c; selected, in cartons, 35c; April storage, 30c.

LIVE POULTRY — Hens heavy Plymouth Rocks, 17@18c; ordinary chickens, 16@16½c, stegs 14c; broilers, under 2 lbs., 2vc; turkeys, 20c; dressed, fancy, 24@25c; culis, 18@20c; surabs, \$2 dosen; seese, live, 12@13c lb.; Pekin ducks, young, 18c lb.; Indian Runners, young, 19c; old ducks, 18c lb.; pigeons, \$1.00 dc aen.

CHEESE—Selling price: Fresh Oregon fancy dezen.

CHEESE—Selling price: Fresh Oregon fancy
full cream triplets, 22c; Young America, 23c.
Price to jobbers: Flats, 20c; Young America,
21c f. o. b.; cream brick, 27@28c; Limburger,
25@28c; block Swiss, 34@35c.

Fresh Fruits and Vegetables.
FRESH FRUITS—Oranges, navel, \$2.00@
1.75 per box; bananas, 5c per ib.; lemons, 3.00@3.75; California grapefruit, \$2.25@2.50; lorida, \$4.25@5.00; pears, \$1.50@1.75.
BERRIES—Huckleberries (—); cranberries, beal, \$3.00 per box; eastern, \$9.00@10 per largel APPLES-Local, 40c@\$1.75, according to ONIONS-No. 1, \$5.50; No. 2, \$3.50@4.00

EARL FRUIT COMPANY TO BE BIG FACTOR

New Organization Secures Prominent Men to Take Charge in the Northwest.

A oig new fruit concern has been organized here and will be known as the Earl Fruit Company of the Northwest. The organization includes three of the best known and most successful fruit dealers in the constitution of the least three of the best known and most successful fruit dealers in the constitution of the least three of the best known and most successful fruit dealers in the content of the least three of the least known and most successful fruit dealers in the content of the least three organization includes a content of the least three organization includes a content of the least three organization includes a content of the least three of the least three organization includes a content of the least least

for the opening of business for the new company.

Wilmer Sieg will assume his duties as general sales manager for the new company as soon as he can arrange to be relieved from his present position.

It is generally conceded by the big men in the fruit business that Mr. Giorgio, president of the Earl Fruit Company of the Northwest, by bringing this trio into his company, has assured himself of the same complete success that has attended all his previous operations. Wherever Mr. Giorgio and his associates have operated their success has reflected upon the growers for the general prosperity of the country. Business of the Earl Fruit company has always meant better returns for the growers, and what these men have done for fruit growing communities alsowhere they propose to do for producers of the

BIGGEST STORAGE TO HANDLE FRESH FRUITS

By Hyman H. Cohen.

The Pacific northwest fruit industry is growing so much in importance that leading men connected with the business are hurrying to establish connec-

that leading men connected with the business are hurrying to establish connections here.

The latest is the Earl Fruit company of the northwest, which is connected with the Earl Fruit company of California. Joseph DeGiorgio, president of the Earl Fruit company of California. Joseph DeGiorgio, president of the Earl Fruit company of California, is president of the northwest corporation. He is also one of the biggest, if not the biggest, individual in the general fruit trade of the United States. He operates several fruit auction companies in the east and is also a heavy operator in the banana trade. In fact, he is the one individual that the United Fruit company is said to fear in the banana game. As soon as the war is over and ships again become more plentiful, it is likely, that Mr. DeGiorgio will ship bananas to this coast from his plantations and use Pacific northwest fruit as a return cargo, possibly to Europe.

One of the big things that the Earl Fruit company of the northwest has promised—it will buffd the largest individual cold storage plant for fruits in this section of the country. Two storage houses of 500 cars will be constructed; one at Yakima and the other at Wenatchee.

The new company starts under excellent conditions; in fact, its connections are old timers. F. V. Martin, the district field manager, has been with the same interests buying prunes and other fruits in the northwest for many years. For many years has handled approximately 75 per cent of the fresh prune output of Idaho.

P. A. Perham, well known in the Spokane country will be general manager.

P. A. Perham, well known in the Spokane country will be general manager

with reports indicating that \$1.35 in cash and sacks and twine furnished, puld for selected quality. Two of the firms there are said to be involved in the buying war and this is causing much concern to the general trade.

The highest price being paid for potatoes

P. A. Perham, well known in the sponding country will be company.

Wilmer Sieg, for some time sales manager of the Hood River Apple Growers' association, will be sales manager of the company. Mr. Sieg, with a salary of \$10,000 a year, will be one of the highest priced fruit salesmen in the country. The company will make its headquarters at Spokane.

District offices will be established with men in charge at Medford, North Yakima, Wenatchee, Milton-Walla Walla, Twin Falls and two other points in

Eggs Demoralized; Receipts Heavy in Front St. Markets

Sales of Candled Made Down to 34c Dozen-Case Count at 32 14 c to 38c as Top.

Market for eggs is again weaker and lower Actual sales of dandled stock are shown at 34c a dozen, which means not above 3214 @ In fact, at this time the market for eggs Year ago 12
Season to date 4782
Year ago 5676
Cattle, Tues 2 may be said to be thoroughly demoralized. It needed no boycott of the public to force

showing an increase and with the much milder weather the wants of the home trade are nore than taken care of. Some interior demand is shown, but buyers there are not paying more than compelled to. Storage trading his practically ceased here at this time, practically the only buyers beng the cheaper-priced restaurants.

LACK OF BUYING POWER

New York, Jan. 24 .- (I. N. S.) -There was a lack of buying lower in cotton at the opening today. Declines of 9 to 16 points were recorded at the outset, with the ex-HALIBUT GOES TO RECORD ception of January, which opened 4 points higher.

Price of halibut has advanced to the record Prices at Liverpool were 8 to 9 points higher. On account of the closing close caused a slight setback, final prices

Trade in beans is very slow because of the BANK STATEMENT OF COAST HAY-Buying price, new crop; Willamette Portland Banks. Tacoma Banks.

Clearings Clearings Los Angeles Banks.\$5,768,765.00 Portland Merchants Exchange bids for January wheat were 1 to 2c advanced. January oats were unchanged. A sale 200 tons January was made at \$36.50. January barley bids lost 50c a ton during the

American Cash Wheat. Winnipeg

Kansas City

New York Sugar and Coffee. New York, Jan. 24.—(U. P.)—Coffee—Spot o. 7 Rio, 10c; No. 4 Santos, 10%c. Sugar-Centrifugal, \$5.27.

© 2.50. Buying price: Ordinary shipping, \$1.75 © 1.90. fancy, \$2.00@2.10; sweets, No. 1, \$4.00@4.25.

VEGETABLES—Turnips, \$1.00@1.75 sack; carrots, \$1.00; parsnips, \$1.25; Oregon cabbage \$4.50 cwt.; green onlons, 25c dosen burches; peppers, 20c 1b.; head lettuce, \$2.50 crate; celery, \$5.00@5.50 crate; artichokes, \$1 © 1.15; cucumbers, \$1.50 dozen; tomatoes, 16.21; cucumbers, \$1.50 dozen; tomatoes, 15.50 crate; celery, \$5.00@5.50 crate; egg plant, 20c 1b.; string beans, 22½c lb.; rhubarb 15c lb.; peas, 15@20c; culliflower, California, \$2.50 crate.

Meats, Fish and Provisions.

DRESSED MEATS—Selling price. Country killed best hogs, 13@15½c; peor, 10@12c; best, veals, 14@14½c; ordinary, 13@13½c; heavy, 3 @9c; poor, 7c; goat, 4c lamb, 18@17c; mutton 11.2 l3c; beef, 4@6c lb.

SMOKED MEATS—Alams, 21@24c per historial state of the country of

Northwest. The organization includes three of the best known and most successful fruit dealers in the northwest, its operations will extend over all of Oregon, Washington, Idaho and Montana.

Joseph De Giorgio, president of the Earl Fruit company of California, has been elected president of the new concern. He has associated with him F. V. Martin as district field manager and Wilmer Sleg as general sales manager and Wilmer Sleg as general sales manager.

Mr. Martin, who is probably one of the best known fruit men in the northwest, is now making the rounds of the territory to be embraced by the new concern, and acquainting himself with all details of the industry.

P. A. Pernham, as general manager of the company, will make his headquarters in Spokane. He is now on his way to attend the Western Fruit Jobers convention which will take place in New Orleans January 29, 39 and 31. At the close of the session there he is expected to come to the northwest to make arrangements for the opening of business for the new company.

Wilmer Sleg will assume his duties as general sales manager for the new company.

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Wilmer Sleg will assume his duties as general sales manager for the new company.

Wilmer Sleg as general manager and wilmer Sleg will assume his duties as general sales manager for the new company.

Wilmer Sleg as general manager and the word properties of the mean properties of the session that the company will make his head the properties of the mean properties of the proper San Francisco Grain Markot.

San Francisco, Jan. 24.—Bariey calis:
—Jan. 24.— Jan. 23
Open. Close. Close.
May
Open. Close. Close.
225
224½
225
Bariey sales, 900 tons May.
Spot quotations: Wheat.—Walla Walla.
\$2.72½@2.75; red Russian, \$2.75@2.50; Turkey red, \$3.00@3.10; bluestem, \$3.00@3.10.
Feed.—Bariey. \$2.22½@2.25; white oats, \$2.00@2.25; bran. \$25.00@23.50; middlinga, \$37.00@38.00; shorts, \$30.00@31.00.

price, per car lots, 645c per lb. MOHAIR—1916, 35/245c. SISAL—Dark, 144c; white, 15c lb. COAL OIL-Water white in drums and iron COAL OIL—Water white in drums and iron barrels, 10c.

LINSEED OIL—Raw, bbls., \$1.08 gallon; kettle boiled. barrels, \$1.10; raw, cases, \$1.13; boiled, cases, \$1.16 gallon; lots of 250 gallons ie less.

TURPENTINE—Tanks, 67c; cases, 72c gal. WHITE LEAD—Tyn lots, 11e i'; 500 lb. lots, 11e; less lots, 11e; bc. gallon; distillate, 10e; gallon.

GASOLINE—Basis price, 21e; gallon; distillate, 10e; gallon.

Seed. Buying Price,

CLOVER—Red. 14c; aisike, 15c lb.

TIMOTHY—4: Galloc; domestic rye grass, 21e Gic; vetch, 3 in 63 c; calon, 3 ic.

pe lb.
CHITTIM OR CASCARA BARK — Buying

SPECULATION IS SAID TO BE CAUSE OF THE

Instability of the Market, Reports bulk, \$10.90@11.10. to Government Forest Service Is Responsible for Much of the \$12.35@14.35. Troubles of the Industry.

That unstable and partly speculative forest ownership in the west and south is the cause of frequent over-cutting of the market and waste of forest resources is announced by the forest service in a report just off the government press. Too large stocks of timber acquired from the public domain and too much timber speculation mixed with the man ufacture of lumber, says the service, underlie the present instability of the industry.
All this, the service points out, concerns the lumber user. Many states are paying dearly for lumber because their own timber dearly for number because their own timber is used largely up, and outside supplies can be obtained only at high costs for transportation. With little being done to grow new forests on cutover lands, a more widespread shortage of forest products is threatened in the future.

The forest service advocates various forms of one-price cooperation among lumber man

of open-price cooperation among lumber man ufacturers to make the industry more effi-cient and check wasteful over-production. But With Price Erratic it is strongly against changes in the present Situation in Chicago Mixed, With combinations to control output or regulate prices, even though advocated in the name of conservation.

The report contains the boiled-down conclu-

sions of a study of timber cwnership and the lumber business, undertaken by the forest service to find out how this business as conducted today affects forest conservation and the interests of the millions of users of wood in the United States, and to see whether the public religion for conserving the nation's public policies for conserving the nation's forest wealth go far enough. It is also sought to help the industry solve the serious prob-lems which confront it. Added weight is given 185 to the report by the concurrence in its pub-1885 lication of the federal trade commission, 4 which cooperated with the forest service in Seattle, Tues... 2 13 3 18 the investigation of remaining the seattle, Tues... 2 13 3 18 the investigation of remaining the seattle, Tues... 2 13 3 18 the investigation of remaining the seattle, Tues... 2 13 3 18 the investigation of remaining the seattle, Tues... 2 13 3 18 the investigation of remaining the seattle, Tues... 2 13 3 18 the investigation of remaining the seattle, Tues... 2 13 3 18 the investigation of remaining the seattle, Tues... 2 13 3 18 the investigation of remaining the seattle, Tues... 2 13 3 18 the investigation of remaining the seattle seattle, Tues... 2 13 3 18 the investigation of remaining the seattle acquired cheaply a few years ago from the public domain. Lumbermen in the west are carrying wast quantities of timberland beyond all possible needs of their present sawmills Situation in the Pacific northwest trade is rather quiet, although some trading is shown all in small volume at interior points.

The local trade is making a determined ef and logging camps. Widespread speculation The local trade is making a determined of fort for secure the passage of the state inspection grain bill, because it realizes that the law will remove some of the causes of the difference of opinion as to the grading of the business of making lumber, says the re-

difference of opinion and the state of the mills are said to be sheding values.

Flour market is showing a steady tone, but despite this some of the mills are said to be sheding values.

For market is showing a steady tone, but ments in timberland. The productive branch of the industry has been interlocked too largely with speculations in its raw material; and instead of standing on its own feet as a manimistance of standing or were recorded at the outset, with the exception of January, which opened 4 points higher.

Prices at Liverpool were 8 to 9 points higher.

An advance in the afternoon carried prices 16 to 18 points higher. Realizing near the close caused a slight setback, final prices at showing a net advance of 3 to 10 points.

Range of New York prices furnished by Overbeck & Cooke Co., 216-217 Board of Trade building:

Open. High. Low. Close. France—Wet weather and the situation is bad. Frost and snow is of utmost import.

Stromball cabled from Liverpool:

Liverpool wheat firm with demand good. Export offers light. Oats firm, spot demand good. Export offers light. Provisions strong. Flour strong but dull with millers' supplies moderate.

Argentine weather is generally clear and hot. Freights are strong.

Australia—Many estimates indicate a yield of wheat of 130,000,000 bushels, but our agent support.

Open. High. Low. Close. France—Wet weather and the situation is bad. Frost and snow is of utmost import.

Open. High. Low. Close. bad. Frost and snow is of utmost import.

France—Wet weather and the situation is bed. Frost and snow is of utmost importance. Demand for foreign wheat is large.
United Kingdom—Crop is backward with the weether unfavorable.
FLOUR Settler infavorable.
FLOUR Settler infavorable.
FLOUR Settler infavorable. weather unfavorable.

FLOUR—Selling price; Patent, \$8.40; Willamette valler, \$7.90; local straight, \$7.90% sold straight, \$7.90% montana spring, \$9.40; export, \$7.35; whole wheat, \$8.30; graham, \$8.40; rye flour, \$8.75 per harrel.

Caught with its burden of timberland on the HAY—Buying price, new crop; will americally valley timothy, fancy, \$17.00; eastern Oregon.

yidaho fancy timothy, \$22.50; alfalfa, \$17.00; use of wood on the other, the lumber industry, talley vetch, \$18.00; cheat, \$13.00; clover, \$12.00.

GRAIN SACKS—1916, nominal: No. 1 Calgray of the report points out, has been between an upper and nether millstone. The cambined result is an ill-adjustment of lumber production of the complex of the report points out. GRAIN SACKS—1916, nominal: No. 1 Calculated an ill-adjustment of lumber producutta, 114-@11%c in car lots; less amounts tion to market requirements, with frequent,

In the regions studied by the forest service, it found that lumber production, with local exceptions, is competitive, as a rule keenly so. Competition becomes still more vigorous in its struggle between different regions in selling in the main consuming markets of the country.

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Foreign

Short Term Secured Loans offer remarkable investment opportunities. We are devoting a large amount of capital to this branch of our business.

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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

Hyman H. Cohen AMERICAN LIVESTOCK PRICES

Chicago, Jan. 24 .- (I. N. S.) -- On a 15-cen advance shipping hogs sold at \$11.50, and there were few below \$11.00. Supply was light everywhere. Cattle trade was strong and the steep market had an upward tendency.

Omaha, Jan. 24.—(1. N. S.)—Cattle 7400, strong. Beeves, \$7.75@11.10; cows and heifers. \$5.00@8.50; stockers and feeders, \$6.25@ 9.50; calves, \$8.00@12.50.

Hogs—Receipts 13, 500, 10c higher. Mixed and butchers, \$10.70@11.20; good and choice, hery, \$11,10@11.25; rough heavy, \$10.90@11.10; light, \$10.50@11.10; pigs, 38.25@10.25; bulk, \$10.90@11.10.

St. Louis Hogs \$11.65.
St. Louis Hogs \$11.65.
St. Louis, Mo., Jan. 24.—(I. N. S.)—Cattle—Receipts 4300, including 800 southerns, strong. Native beef steers, \$7.50@11.50; yearling steers and helfers, \$8.50@11.50; cows, \$5.50@8.50; stockers and feeders, \$5.30@8.50.

Denver Hogs \$11.10. Denver, Jan. 24.—(U. I'.)—Cattle—Receipts 3000, steady. Steers. \$7.00(£10.50; cows and heiters. \$6.00@7.75; stocker, and feeders. \$6.75@9.75; calves. \$9.00@10.50.

Hogs—Receipts 900, strong to 10c higher. Top. \$11.10; bulk, \$10.90@11.00.

Sheep—Receipts 2500, steady. Ewes. \$9.000. Sheep—Receipts 2509, ste 9.50; lambs, \$13.00@13.50. ipts 2500, steady. Ewes, \$9.00@ Kanssa City Hogs, \$11.45.

Receipts 4000, steady to 10c higher. Steers, \$9.00@9.50; cows and heifers, \$6.00@10.50; stockers and feeders, \$5.00@10.25; calves, \$6.00@10.50; wethers, \$8.50@9.00; ewes, \$6.30@10.50; wethers, \$8.50@9.00; ewes, \$6.30@10.50; wethers, \$8.50@9.00; ewes, \$6.30@10.50; wethers, \$8.50@9.00; ewes, \$6.50@10.50; wethers, \$8.50@9.00; ewes, \$6.50@10.50; wethers, \$8.50@9.00; ewes, \$6.50@10.50; wethers, \$8.50@10.50; wethers, \$8. Kansas City, Jan. 24.—I. N. S.)—Cattle— Receipts 4000, steady to 10c higher. Steers, \$9.00@9.50; cows and heifers, \$6.00@10.50; stockers and feeders, \$5.00@10.25; calves, \$6

cows and heifers, \$4.50@7.50; prime yearlings and heifers, \$7.50@9.00.

Hogs—Beccipts 10.000. 5@10c higher. Mixed \$11@11.65; good, \$11.50@11.65; rough, \$10.75 @11.00; lights, \$10.95@11.50; pigs, \$9.00@11.50; rough heavy, \$10.95@11.51; light, \$10.90@11.40. Cattle—Reccipts 17.000, 10c higher. Becces, \$7.25@11.90; cows and heifers, \$5.00@10.65. \$7.25@11.90; cows and heifers, \$5.00@10.65.

@9.90; calves, \$11.00@14.75. Sheep—Receipts 15.000, steady, Native and western, \$6.25@13.00; lambs, \$11.75@14.40. | Western, \$6.25@13.00; lambs, \$11.75@14.40. | Seattle Hogs \$11.15. | Seattle Hogs \$11.05@10.70; medium to choice, \$10.55@10.70; medium to choice, \$10.55@10.70; medium to choice, \$10.55@10.70; medium to choice, \$10.55@10.50; medium to choice, \$10.50@10.50; medium to medium cows. \$10.50@10.50; medium to medium cows. \$10.50@10.50; medium to choice, \$10.50@10.50; medium cows. \$10.50@10.50; medium to medium cows. \$10.50@10.50; medium to medium cows. \$10.50@10.50; medium to choice in the steem. \$10.50@10.50; medium to choice, \$10.5

calves, \$8.00@14.50; Texas steers, \$5.50@8.00; to fair. Lambe \$13.00@14.00; ewes, \$9.00@ \$7 \$-16d; bar silver, New York, 76%e; demand prime southern beef steers, \$8.00@9.00; beef 10.25; yearlings, \$10.50@12.35. POTATOES ALONG THE COAST

Seattle, Wash., Jan. 24.—(U. P.)—Onions—Oregon, 6c; Yakims, 4%@5c; Australian browns, 3%@3%c; Spanish, case, \$1.75; boli-

Los Angeles Market.

\$250,000,000

United Kingdom of Great Britain and Ireland

ONE-YEAR AND TWO-YEAR 51/2% SECURED LOAN CONVERTIBLE GOLD NOTES Interest Payable February 1 and August 1 Dated February 1, 1917

> \$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 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 reduction 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 Two-Year Notes

From February 1, 1917, to January 31, 1918.....101 and interest 102 and interest 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 exe-

cuted 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 corpora-

tions 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 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 \$300,000,000

Pending the arrival and deposit of definitive 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 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 BROWN BROTHERS & CO.

New York City

J. & W. SELIGMAN & CO.

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

KISSEL, KINNICUTT & CO.

KIDDER, PEABODY & CO.

FIRST NATIONAL BANK

LAZARD FRERES

WHITE, WELD & CO.

GUARANTY TRUST COMPANY OF NEW YORK BANKERS TRUST COMPANY

FARMERS LOAN & TRUST COMPANY New York City

New York City CENTRAL TRUST COMPANY OF ILLINOIS

HALSEY, STUART & CO.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK

MARINE NATIONAL BANK UNION TRUST COMPANY Buffalo FIRST AND OLD DETROIT NATIONAL BANK

MERCANTILE TRUST COMPANY