# GRAIN AND PRODUCE

## Cash Wheat Is Trifle Easier and Sells Half to Cent and a Half Lower.

## NOT MANY EARLY SALES

Omaha, August 22, 1916.

The cash wheat market was a trifle easier today and sold from ½c to 1½c lower.

The cash demand was excellent, but there were not many early sales reported on account of the weakness of the market. Toward the close, however, the traders seemed more willing to let go of their samples, rather than hold them for tomorrow's market.

No. 2 hard wheat sold around $1.46 and $1.46½, the three hard averaged from $1.45 to $1.45½ and the four hard ranged from $1.36 to $1.45¼, with the bulk selling from $1.37 to $1.39.

The corn market was quoted from unchanged to 1½c lower, the bulk of the samples selling on the decline, the better grades of white corn selling unchanged.

Oats were in good demand, at prices ranging from ¼c to ½c lower.

The bulk of receipts graded No. 3 white and sold around 42@42½c.

Standard oats sold at 43c and No. 2 white brought 43½c.

Rye and barley were quoted nominally 1c to 2c lower.

Clearances were: Wheat and flour equal to 1,298,000 bushels; corn, 2,000 bushels; oats, 752,0000 bushels.

Liverpool close: Wheat, 5d to 8d higher; corn, ½d to 1d lower.

Primary wheat receipts were 1,690,000 bu. and shipments 1,258,000 bu., against receipts of 1,242,000 bu. and shipments of 1,171,000 bu. last year.

Primary corn receipts were 515,000 bu. and shipments 278,000 bu., against receipts of 394,000 bu. and shipments of 368,000 bu. last year.

Primary oats receipts were 2,455,000 bu. and shipments 910,000 bu., against receipts of 1,499,000 bu. and shipments of 987,000 bu. last year.

CARLOT RECEIPTS.

| | Wheat. | Corn. | Oats. |
|---|---|---|---|
| Chicago | 239 | 145 | 1124 |
| Minneapolis | 276 | ... | ... |
| Duluth | 78 | ... | ... |
| Omaha | 149 | 42 | 55 |
| St. Louis | 78 | 38 | 47 |
| Winnipeg | 1124 | ... | ... |

These sales were reported today:

Wheat—No. 1 hard winter: 4 cars, $1.47. No. 2 hard winter: 2 cars $1.48; 9 cars, $1.47; 5 cars, $1.46½; 6⅔ cars, $1.46. No. 3 hard winter: 1 car, $1.49; 2 cars, $1.46; 2 cars, $1.45½; 5 cars, $1.45; 1 car, $1.44; 1 car, $1.43; 4 cars, $1.42; 1 car, $1.41½; 1 car, 1.41. No. 4 hard winter: 1 car, $1.45½; 1 car, $1.43; 1 car, $1.40; 4 cars, $1.39; 2 cars, $1.38; 3 cars, $1.37; 1 car, $1.36. Sample hard winter: 1 car, $1.36; 1 car, $1.21½; 1 car, 1.30; ¼ car, $1.24. No. 2 spring: 1 car, $1.48; No. 3 spring: 1 car, $1.48; 1 car, $1.46; 1 car, $1.48. No. 2 mixed: 1 car, $1.48; 2 cars, $1.47; 1 car, $1.45; 1 car, $1.44; 1 car, $1.37. No. 4 mixed: 1 car, $1.38. Sample mixed: 1 car, $1.36½.

Corn—No. 2 white: 4 3-5 cars, 81c. No. 3 white: 1 car, 81c; 3 cars, 80½c; 1 car, 80c. No. 4 white: 1 car, 80½c; 1 car, 79½c. No. 5 white: 3 cars 79c. No. 6 white: 1 car, 78½c. No. 3 yellow: 1 car, 81½c. No. 3 yellow: 7 cars, 81c. No. 3 mixed: 1 car, 80½c. No. 3 mixed: 7 2-5 cars, 80c. No. 4 mixed: 1 car, 79½c; 3 cars, 79¼c. No. 5 mixed: 2 cars, 79c. No. 6 mixed: 1 car, 79c; 1 car, 78c.

Oats—No. 2 white: 1 car, 43½c. Standard: 3 cars, 43c. No. 3 white: 18 cars, 42½c; 8 cars, 42c. No. 4 white: 2 cars, 42c; 3 cars, 41½c. Sample white: 2 cars 41½c.

Omaha Cash Prices—Wheat: No. 2 hard, $1.46@1.48; No. 3 hard, $1.41@1.48; No. 4 hard, $1.36@1.46; No. 2 spring, $1.46@1.51; No. 3 spring, $1.43@1.48; No. 2 durum, $1.32@1.36; No. 3 durum, $1.30@1.34. Corn: No. 2 white, 80¾@81c; No. 3 white, 80@81c; No. 4 white, 79¼@80½c; No. 5 white, 79½@79c; No. 6 white, 78@78½c; No. 2 yellow, 81¼@81½c; No. 3 yellow, 80½@81c; No. 4 yellow, 80@80½c; No. 5 yellow, 79½@80c; No. 6 yellow, 79@79½c; No. 2 mixed, 80¼@80½c; No. 3 mixed, 79¾@80c; No. 4 mixed, 79¼@79¾c; No. 5 mixed, 78¼@79c; No. 6 mixed, 78@79c. Oats: No. 2 white, 42@43½c; standard, 42¾@43c; No. 3 white, 42@42½c; No. 4 white, 41½@42c. Barley: Malting, 90@98c; No. 1 feed, 63@69c. Rye: No. 2, $1.17@1.18; No. 3, $1.16@1.18.

### OMAHA FUTURES MARKET.

Omaha, August 22, 1916.

The wheat market opened strong today and during the early part of the session declined on profit-taking.

The market reacted, however, and closed ½c higher on September, and about ½c on both the December and May options.

Corn was a little easier, September declining 1c and September ruling ½c lower.

There was very little interest in oats and both the September and December declined a fraction. May oats were quoted unchanged, but there was no trading in this option.

The threshing returns on wheat confirm rather than disapprove the worst reports.

North Dakota reports five to eight bushels per acre, with a test of forty-two to fifty-two pounds per bushel. Western Canadian reports are less favorable than a week ago, and reports of damage from other sections have been sent in.

Omaha closing prices on futures for this day:

| Art. | Open. | High. | Low. | Close. | Yes. |
|---|---|---|---|---|---|
| Wht. | | | | | |
| Sept | 1 46 | 1 46½ | 145 | 146½ | 145½ |
| Dec. | 150-51 | 1 51 | 146½ | 149½ | 149⅝ |
| May | 1 53½ | 1 53½ | 152⅞ | 153 | 153½ |
| Corn | | | | | |
| Sept | 82 | 82 | 80½ | 81 | 82 |
| Dec. | 69½ | 69½ | 68⅝ | 69⅜ | 69⅞ |
| Oats | | | | | |
| Sept | 43⅝ | 43⅝ | 43¼ | 43⅜ | 43⅝ |
| Dec. | 46⅝ | 46⅝ | 46⅝ | 46⅝ | 46⅝ |

Chicago closing prices, furnished The Bee by Logan & Bryan, stock and grain brokers, 315 South Sixteenth street:

| Art. | Open. | High. | Low. | Close. | Yes. |
|---|---|---|---|---|---|
| Wht. | | | | | |
| Sept | 1 51⅝ | 1 51⅝ | 146⅞ | 1 49½ | 150 |
| Dec. | 1 55½ | 1 55½ | 150⅝ | 1 53¾ | 154 |
| May | 1 58½ | 1 58½ | 152½ | 156⅝-56 | 158 |
| Corn | | | | | |
| Sept | 86⅜-½ | 86½ | 85 | 85⅝ | 86½ |
| Dec. | 74½ | 74½-⅝ | 73⅝ | 74⅝ | 74½ |
| May | 78½ | 78⅝ | 76⅞ | 77⅝ | 77⅝ |
| Oats | | | | | |
| Sept | 45⅝-⅝ | 45½ | 44⅞ | 45⅝ | 45½ |
| Dec. | 49⅛-⅝ | 49⅛ | 48½ | 48⅝ | 48⅝ |
| May | 52⅝ | 52⅝ | 51½ | 52⅝ | 52⅝ |
| Pork | | | | | |
| Sept | 27 30 | 27 50 | 27 30 | 27 50 | 27 47 |
| Oct. | 26 27 | 26 40 | 26 30 | 26 35 | 26 50 |
| Dec. | 23 10 | 23 25 | 23 10 | 23 35 | 23 40 |
| Lard | | | | | |
| Sept | 13 92 | 13 92 | 13 80 | 13 80 | 13 92 |
| Oct. | 12 90 | 12 90 | 12 75 | 12 75 | 12 87 |
| Dec. | 13 22 | 13 25 | 13 10 | 13 12 | 13 20 |
| Ribs | | | | | |
| Sept | 14 42 | 14 42 | 14 35 | 14 37 | 14 37 |
| Oct. | 14 12 | 14 17 | 14 07 | 14 07 | 14 15 |

### CHICAGO GRAIN AND PROVISIONS.

**Wheat Opens Higher, Reacts and Again Starts Upward.**

Chicago, Aug. 22.—Wheat declined nearly 5c from the top today, but recovered most of it and closed with net losses for the day of ⅛ to 1½c. Corn declined ⅝ to ¾c and oats ⅛ to ⅝s. Provisions closed off 2½ to 15c.

At the opening wheat sold higher, apparently from habit, although there was further bullish encouragement in the rains reported in the northwest. Then began a stubborn decline in the face of the heaviest kind of profit taking sales. One firm alone disposed of 1,500,000 bushels of long wheat.

The leading bull houses took it in at every half point drop, until near the close the bottom was reached. The reaction was swift. Prices advanced by leaps and bounds and the closing tone was considered strong. A drop in the cables from Liverpool was an influence in the selling and reports that foreigners were taking most of the wheat was influential in the recovery. Short sales of most of 1,750,000 bushels were reported. There was no abatement of crop damage reports from the northwest and Canada.

Rains in Iowa and Illinois led to heavy selling of corn by commission houses and to a lesser extent by local bears. Offerings dried up on the decline and when wheat rallied, corn followed sharply. Spot prices were ½ to 1c lower and shipping sales still restricted by the scarcity of cars. Country offerings were reported liberal.

Oats followed the lead of wheat and corn. Seaboard houses were reported good buyers, but the car shortage curtailed shipments. Spot prices worked off ½c. Prices declined a cent from the top and recovered half of it near the close.

In the provision pit lard and ribs worked lower on realizing sales, but pork, for which a considerable foreign demand was reported, worked higher.

Cash Prices—Wheat: No. 2 red nominal; No. 3 red, $1.46@1.51; No. 2 hard, $1.49¾@1.54; No. 3 hard, $1.45⅝@1.52. Corn: No. 2 yellow, 87½@83½c; No. 4 yellow, 84@85¾c; No. 4 white, 85½c. Oats: No. 3 white, 44¼@45¾c; standard, 45¼@45½c. Rye: No. 2, $1.18½@1.19½. Barley, 80c@$1.15. Seeds: Timothy nominal; clover, $7.00@14.50. Provisions: Pork, $28.00; lard, $13.85; ribs, $14.20@14.70.

Poultry—Easy; springs 20@21c.

Butter—Firm; receipts, 10,697 tubs; creamery extras, 31c; extra firsts, 30@30½c; firsts, 28@29c; seconds, 26½@27c.

Eggs—Firm; receipts, 11,486 cases; firsts,

25@25½c; ordinary firsts, 23@23½c; at mark, cases included, 18@24c.

Cheese—Steady; daisies, 16¾@16½c; horns, 16⅝@17c; Americas, 17⅛@17½c; twins, 15¾@16c.

Potatoes—Easy; receipts, 40 cars; Jersey, bulk, cobblers, $1.18@1.20; Minnesota and Ohios, $1.00@1.10.

# NEW YORK STOCKS

## Volume of Business Larger Than Upon Any Other Day of Year.

## MOTOR SHARES WEAK

New York, Aug. 22.—The volume of business on the stock market yesterday was larger, with a few exceptions, than on any other day this year, the overturn reaching 1,350,000 shares. Trading was on a rising scale of prices and nearly all branches of the list contributed to the buoyant tone. Motors, which were relatively weak, and shipping issues, which forfeited a small part of their recent gains, were the exceptions.

United States Steel was the commanding feature, outdistancing all other stocks in point of activity on its extreme advance of 2½ points to 97¼, a new record. Transactions in Steel, which embraced innumerable individual lots of 1,000 to over 4,000, approximated 250,000 shares.

Other stocks, including industrial equipments, and war issues, rose 1 to 4 points, with unusual activity in Bethlehem Steel, which gained 12½ points at 480. Coppers and Zinc shares, Mexicans, the Distilling issues and half a score of unclassified issues were higher by 2 to 4 points, with 6 for Sears-Roebuck at 212.

Reading led the railway list on its gross gain of 2½ to 109⅞, the balance of the list holding back until the final hour, when that entire division, particularly the transcontinental westerns, and northwesterns and coalers registered gains ranging from 1 to 3 points. The movement in these stocks synchronized with Washington dispatches, which gave rise to greater optimism respecting the outcome of the railway labor conferences.

The setback of Motors was explained by the announcement of a sale of a large block of treasury by the Willys-Overland company. General news was of a negative character, aside from the receipt of another installment of British gold. This found no reflection in foreign exchange, however, that market being extremely apathetic.

Heavy accumulation of Anglo-French 5s at a fractional advance, imparted strength to the bond market. Total sales, par value, were $4,285,000.

United States bonds were unchanged on call.

| | Sales. | High. | Low. | Close. |
|---|---|---|---|---|
| Am. Beet Sugar | 3,400 | 89¾ | 89¼ | 89 |
| American Can | 22,100 | 61¾ | 61⅛ | 61¼ |
| A. Car & Foundry | 10,500 | 65 | 63½ | 64¼ |
| Am. Locomotive | 36,800 | 79¼ | 77⅝ | 78⅝ |
| Am. Smelt & Ref. | 9,200 | 100⅜ | 99⅝ | 100⅜ |
| Am. Sugar Ref. | 400 | 110 | 110¼ | 110⅜ |
| Am. Tel. & Tel. | 900 | 132 | 131½ | 132 |
| Am. Z., L. & S. | 3,500 | 34¼ | 33 | 33⅝ |
| Anaconda Copper | 23,300 | 86¼ | 85¼ | 86 |
| Atchison | 6,800 | 105½ | 103⅝ | 105 |
| Bald. Locomotive | 26,600 | 82⅝ | 79 | 81 |
| Baltimore & Ohio | 6,200 | 89 | 87 | 88½ |
| Brook. Rap. Tran. | 500 | 84⅝ | 84⅝ | 84⅝ |
| B. & S. Copper | 11,500 | 69⅜ | 68 | 68 |
| Cal. Petroleum | 300 | 19⅜ | 19⅜ | 19 |
| Canadian Pacific | 1,700 | 179¼ | 176¼ | 178 |
| Central Leather | 1,600 | 55½ | 57⅛ | 57⅝ |
| Chesapeake & Ohio | 11,000 | 63⅝ | 61⅜ | 63 |
| C., M. & St. P. | 9,200 | 96¼ | 93 | 94½ |
| Chi. & N. W. | 400 | 127¼ | 126½ | 127¼ |
| C., R. I. & P. Ry. | 7,300 | 18⅜ | 18 | 18⅝ |
| Chino Copper | 1,600 | 53 | 51⅝ | 51 |
| Colo. Fuel & Iron | 26,800 | 51¼ | 49¼ | 49⅝ |
| Corn Products Ref. | 1,200 | 15¾ | 15 | 15¾ |
| Crucible Steel | 37,400 | 79 | 77 | 77¼ |
| Distillers' Secur. | 5,400 | 47 | 45¼ | 46¼ |
| Erie | 31,500 | 39½ | 37 | 38⅝ |
| General Electric | 2,500 | 172¼ | 170¼ | 170 |
| Gt. Northern pfd. | 4,600 | 118⅜ | 117⅜ | 118 |
| Gt. No. Ore ctfs. | 6,300 | 41 | 39⅞ | 40¼ |
| Illinois Central | 1,800 | 102⅛ | 101⅞ | 102¼ |
| Inter. Con. Corp. | 2,300 | 16⅜ | 16¼ | 16⅝ |
| Inspiration Copper | .... | .... | .... | 52¼ |
| Inter. Harvester | 500 | 114⅜ | 114 | 114½ |
| Int. M. M. pfd. ctfs. | 42,800 | 102⅝ | 100⅛ | 102 |
| K. C. Southern | 600 | 26 | 25 | 25⅝ |
| Kennecott Copper | 6,600 | 50 | 48⅝ | 49⅝ |
| Louis. & Nash | .... | .... | .... | 129⅝ |
| Mex. Petroleum | 13,200 | 103⅞ | 101⅛ | 101¾ |
| Miami Copper | 800 | 35 | 34⅞ | 34½ |
| M., K. & T. pfd. | .... | .... | .... | 10 |
| Missouri Pacific | 800 | 5 | 4⅞ | 4⅝ |
| Montana Power | .... | .... | .... | 42 |
| National Lead | 400 | 66½ | 66⅛ | 65⅝ |
| Nevada Copper | 1,400 | 18⅝ | 18⅝ | 18⅝ |
| New York Central | 32,400 | 106⅝ | 103⅞ | 106⅜ |
| N. Y., N. H. & H. | 11,700 | 62 | 60 | 61⅝ |
| Norfolk & Western | 4,600 | 132 | 129⅞ | 131 |
| Northern Pacific | 6,900 | 112 | 111 | 111½ |
| Pacific Mail | 600 | 30 | 29 | 27⅝ |
| Pac. Tel. & Tel. | .... | .... | .... | 35 |
| Pennsylvania | 14,000 | 56⅜ | 55⅞ | 56 |
| Ray Con. Copper | 2,600 | 24⅝ | 24¼ | 24⅝ |
| Reading | 13,800 | 109⅝ | 106⅞ | 108⅞ |
| Rep. Iron & Steel | 24,700 | 54⅝ | 54⅝ | 54⅝ |
| Shat. Arizona Cop. | 1,400 | 29⅜ | 29 | 29⅝ |
| Southern Pacific | 15,400 | 99⅞ | 99⅜ | 99⅝ |
| Southern Railway | 6,300 | 24⅝ | 23⅝ | 24¼ |
| Studebaker Co. | 36,500 | 131⅛ | 126 | 127⅝ |
| Tennessee Copper | 3,500 | 25⅜ | 25¼ | 25⅝ |
| Texas Company | 1,600 | 198⅝ | 196⅜ | 197 |
| Union Pacific | 42,500 | 143 | 140 | 142½ |
| Union Pacific pfd. | .... | .... | .... | 83½ |
| U. S. Ind. Alcohol | 9,800 | 113¼ | 114⅛ | 115 |
| U. S. Steel | 250,100 | 97⅝ | 95 | 95¼ |
| U. S. Steel pfd. | 2,400 | 118 | 117⅝ | 117⅝ |
| Utah Copper | 11,000 | 83¼ | 82⅝ | 83 |
| Wabash pfd. "B" | 1,900 | 28⅝ | 28 | 28 |
| Western Union | .... | .... | .... | 95 |
| West. Electric | 11,500 | 61⅜ | 60¼ | 61¼ |

Total sales for the day, 1,350,000 shares.

**New York Money Market.**

New York, Aug. 22.—Prime Mercantile Paper—3½@3¾ per cent.

Sterling Exchange — Sixty-day bills, $4.71⅝; demand, $4.75 11-16; cables, $4.76 7-16.

Silver—Bar, 66¼c; Mexican dollars 51c.

Bonds—Government, steady; railroad, strong.

Time Loans—Easier; sixty days, 2¾@3 per cent; ninety days, 3@3¼ per cent; six months, 3¾@4 per cent.

Call Money—Steady; highest, 2¼ per cent; lowest, 2 per cent; ruling rate 2¼ per cent; last loan, 2¼ per cent; closing bid, 2 per cent; offered at 2¼ per cent.

The cotton market closed steady at a net advance of 10 to 7 points.

| | | | |
|---|---|---|---|
| *U. S. ref. 2s, reg | 99 | M. Pac. con 6s | 101⅝ |
| *U. S. ref. 2s, cou | 99 | Mont. Power 5s | 97⅝ |
| *U. S. 3s, reg | 100¼ | N. Y. C. deb. 6s | 112⅝ |
| U. S. 3s, cou | 100¼ | N. Y. City 4½s (1965) | 108½ |
| *U. S. 4s, reg | 109½ | *N. Y., N. H. & H. cv. 6s | 113¼ |
| *U. S. 4s, cou | 110 | | |
| Am. Smelters 6s | 108½ | | |
| **A. T. & T. c. 4½s | 111½ | No. Pac. 4s | 91⅞ |
| Anglo-French 5s | 95½ | No. Pac. 3s | 65⅝ |
| Atch. gen 5s | 95 | Ore. S. L. ref. 4s | 91¼ |
| Balt. & Ohio 4s | 90⅝ | Pac T. & T. 5s | 101⅛ |
| Cent. Pac. 1st | 88 | Penn. con. 4½s | 104½ |
| Ches. & O. c. 4½s | 84⅝ | Penn. gen. 4½s | 101⅝ |
| C., B. & Q. j. 4s | 98½ | *Reading gen. 4s | 95 |
| C. M. & St. P. c. 5s | 106⅜ | St. L. & S. F. ref. 4s | 73@81¼ |
| C., R. I. & P. Ry. ref. 4s | 71¼ | So. Pac. cv. 5s | 104¼ |
| Colo. & S. r. 4½s | 83⅝ | So. Pac. ref. 4s | 89⅞ |
| D. & R. G. c. 4s | 78⅞ | So. Railway 5s | 100⅝ |
| *Erie gen. 4s | 73½ | Un. Pac. 4s | 96½ |
| Gen. Electric 5s | 104½ | Un. Pac. cv. 4s | 83⅝ |
| *Gt. No. 1st 4½s | 99 | U. S. Rubber 6s | 102¼ |
| *Ill. Cent. ref. 4s | 89 | U. S. Steel 5s | 105⅝ |
| Int. M. M. 4½s | 108½ | W. Union 4½s | 95 |
| *K. C. S. ref. 5s | 90 | **Westinghouse Electric cv. 5s | 134 |
| L. & N. un. 4s | 94¼ | | |
| M., K. & T. 1st 4s | 74½ | *D. & R. G. | 68 |

**Kansas City General Market.**

Kansas City, Aug. 22.—Wheat—No. 2 hard, $1.47@1.53; No. 2 red, $1.53@1.56; September, $1.47¼; December, $1.47¼@1.47⅝; May, $1.51½@1.51⅝.

Corn—½c lower; No. 2 mixed, 82@83c; No. 2 white, 82½c; No. 2 yellow, 84½@85c; September, 81½c; December, 73¾c; May, 74⅝c.

Oats—No. 2 white, 46@46½c; No. 2 mixed, 46@46c.

Butter—Creamery, 28c; firsts, 26c; seconds, 25c; packing, 22½c.

Eggs—Firsts, 25c.

Poultry—Hens, 14c; roosters, 10½c; broilers, 17c.

**Minneapolis Grain Market.**

Minneapolis, Aug. 22.—Wheat—September, $1.58¼; December, $1.57. Cash: No. 2 hard, $1.64¼; No. 1 northern, $1.58@1.62½; No. 2 northern, $1.55½@1.60¼.

Flour—Unchanged.

Barley—75c@$1.04.

Rye—$1.17@1.18.

Bran—$19.50@21.00.

Corn—No. 3 yellow, 84@87c.

Oats—No. 3 white, 44¼@44¾.

Flax Seed—$2.18⅝@2.22⅝.

**Evaporated Apples.**

New York, Aug. 22.—Evaporated Apples—Quiet; fancy, 7@7⅝c; choice, 6@6½c; prime, 5½@5¾c.

Dried Fruits—Prunes—Firm; California, 6¼@9c; Oregons, 7@11c. Apricots, easy; choice, 12@12½c; extra choice, 12½@13c; choice, 13½@13½c. Peaches, dull; choice, 6¾c; extra choice, 7c; fancy, 7¾c. Raisins, steady; loose muscatels, 8@8½c; choice to fancy seeded, 7@8c; seedless, 8¼@10½c.

**St. Louis Grain Market.**

St. Louis, Aug. 22.—Wheat—No. 2 red, $1.57@1.58; No. 2 hard, $1.50⅝@1.53; September, $1.48⅝; December, 1.47@1.47¼.

Corn—No. 2, 85½c; No. 2 white, 85c; September, 85⅝; December, 72⅞c.

Oats—No. 2 white, 45c.

**Liverpool Grain Market.**

Liverpool, Aug. 22.—Wheat—Spot, No. 1 Manitoba, 15s; No. 2, 14s 11d; No. 1, 14s 9d; No. 2 red western winter, 14s 11d.

Corn—Spot, American mixed, new, 10s 6d.

# LIVE STOCK MARKET

## Cattle Receipts Liberal, Prices Steady to Higher—Lambs Lower, Sheep Steady.

## HOGS 15 TO 25 CENTS UP

Omaha, August 22, 1916.

| | Cattle. | Hogs. | Sheep. |
|---|---|---|---|
| Official Monday | 11,048 | 3,236 | 28,041 |
| Estimate Tuesday | 6,700 | 5,700 | 30,500 |
| Two days this week | 17,748 | 8,936 | 58,541 |
| Same days last week | 19,971 | 16,493 | 29,224 |
| Same days 2 weeks ago | 12,730 | 12,593 | 30,737 |
| Same days 3 weeks ago | 10,767 | 19,816 | 25,459 |
| Same days 4 weeks ago | 6,841 | 13,446 | 22,282 |
| Same days last year | 14,652 | 11,608 | 52,785 |

Cattle—Receipts were quite liberal this morning, making a total for the two days of 17,748 head, about 2,000 head smaller than last week and 3,000 head larger than a year ago. Beef steers were generally 10c higher than yesterday, the best corn fed selling to $10.60, while there were range steers good enough to bring $8.75. Cows and heifers were in good demand and a little stronger. Stockers and feeders were in good demand at about steady prices.

Representative sales:

BEEF STEERS.

| No. | Av. | Pr. | No. | Av. | Pr. |
|---|---|---|---|---|---|
| 21 | 806 | $6 40 | 47 | 935 | $6 80 |
| 4 | 910 | 6 90 | 14 | 1074 | 7 10 |
| 19 | 1078 | 7 20 | 10 | 1146 | 7 40 |
| 108 | 1322 | 10 60 | 40 | 1155 | 7 45 |
| 7 | 1107 | 7 60 | 47 | 1211 | 7 70 |
| 6 | 1026 | 7 75 | 20 | 966 | 9 25 |
| HEIFERS. | | | | | |
| 1 | 380 | 5 00 | 2 | 420 | 6 00 |
| 17 | 767 | 6 15 | 4 | 395 | 6 25 |
| 6 | 733 | 6 35 | 7 | 705 | 6 65 |
| 9 | 965 | 6 70 | 1 | 660 | 6 75 |
| 4 | 710 | 7 00 | | | |
| STOCK CALVES. | | | | | |
| 6 | 477 | 6 50 | 8 | 390 | 7 30 |
| 14 | 290 | 7 75 | 3 | 376 | 8 00 |
| STOCK STEERS. | | | | | |
| 16 | 1322 | 5 75 | 6 | 553 | 6 10 |
| 4 | 4070 | 6 25 | 42 | 710 | 6 50 |
| 45 | 1420 | 6 80 | 23 | 2020 | 6 85 |
| STOCK STEERS. | | | | | |
| 25 | 902 | 6 85 | 8 | 942 | 6 90 |
| 13 | 130 | 7 00 | 13 | 805 | 7 05 |
| 48 | 990 | 7 10 | 25 | 888 | 7 35 |
| FEEDING STEERS. | | | | | |
| 3 | 876 | 6 00 | 30 | 1015 | 6 65 |
| 16 | 969 | 6 70 | 56 | 996 | 6 90 |
| 9 | 983 | 7 15 | 23 | 890 | 7 25 |
| 17 | 1108 | 7 40 | | | |

WESTERNS.

NEBRASKA.

| | | | | | |
|---|---|---|---|---|---|
| 1 cow | 1130 | 6 25 | 2 feeders | 840 | 6 50 |
| 1 feeder | 560 | 6 50 | 7 feeders | 940 | 7 20 |
| 1 feeder | 940 | 7 20 | 2 feeders | 940 | 7 20 |
| 3 steers | 1235 | 7 00 | 2 heifers | 845 | 6 65 |
| 1 heifer | 650 | 6 25 | | | |
| SOUTH DAKOTA. | | | | | |
| 11 feeders | 913 | 7 00 | 4 feeders | 1100 | 7 20 |
| 6 cows | 985 | 6 60 | | | |
| T. O. Burton—' ¾D. | | | | | |
| 18 cows | 980 | 5 90 | 2 cows | 980 | 5 25 |
| J. W. Pennis—Wyoming. | | | | | |
| 4 feeders | 850 | 6 75 | 22 cows | 1090 | 6 65 |
| George H. Meyer—Nebraska. | | | | | |
| 9 feeders | 997 | 7 00 | 3 steers | 1213 | 7 50 |
| A-1 Bar Cattle Co.—Montana. | | | | | |
| 18 cows | 1125 | 7 00 | 1 steer | 1370 | 8 50 |
| W. V. Johnson Cattle Co.—Wyo. | | | | | |
| 2 steers | 1186 | 7 55 | 7 steers | 871 | 6 80 |
| 7 cows | 1066 | 6 75 | 6 steers | 1066 | 7 75 |

Hogs—Continued light supplies here, a very broad shipping demand, good packing request, and sharply higher markets at other points all combined to give the local market another big push upward. Order buyers again bought a half or more of the total offerings, paying prices that were from 15c in a few instances to in most cases 20@25c higher. The advance carried the top up to $10.75, 25c above yesterday's high mark and within a dime of the record for the yards.

Packers were short yesterday, and with shippers buying so freely there was only one thing to do, and that was follow the market already established. Their purchases showed fully as much of an advance as shippers, being all of 15c to, in the majority of cases, 20@25c higher than yesterday. Bulk offerings again sold real early, though a few sellers who didn't think they were bid the full strength of the market on early rounds were still fighting for another nickel after nearly everything had changed hands.

At best it was another very irregular market, and averaged nearly a quarter higher than yesterday. Bulk of the sales landed at $10.10@10.50, and tops, as noted, reached $10.75, within a dime of the record established in 1910. Bulk is still selling around 40c below the high time six years ago. Current prices are 40@50c higher than at the close of last week, shippers having taken over half the light offerings the last two days.

| No. | Av. | Sh. | Pr. | No. | Av. | Sh. | Pr. |
|---|---|---|---|---|---|---|---|
| 14 | 780 | ... | $9 25 | 76 | 230 | 40 | 10 00 |
| 50 | 460 | 160 | 10 05 | 57 | 315 | 160 | 10 10 |
| 57 | 294 | 80 | 10 15 | 53 | 256 | ... | 10 20 |
| 66 | 266 | ... | 10 25 | 81 | 287 | ... | 10 25 |
| 63 | 282 | 80 | 10 30 | 65 | 216 | 160 | 10 35 |
| 73 | 238 | 200 | 10 40 | 63 | 210 | 40 | 10 50 |
| 69 | 189 | ... | 10 60 | 123 | 223 | 380 | 10 65 |
| 79 | 227 | ... | 10 70 | 74 | 234 | 120 | 10 75 |

Sheep—The supply of sheep and lambs today was even larger than Monday's, arrivals being estimated at 113 cars, or 30,500 head. The local run was again by far the largest on the map. For the week to date receipts are 58,541 head, being twice as large as either last week or two weeks ago, 6,000 heavier than a year ago, and the largest for any similar period since October last year.

Yesterday's fat lamb market closed up at the low time of the day. During the forenoon lambs sold freely enough at a 10@15c decline, but the market weakened still further when there were still twenty or more cars in first hands, and when these were finally sold it was at prices that were a quarter or more below last week's close.

Packers had another big lamb supply at their disposal this morning, and another slump was in order. That is, forenoon sales were 10@15c lower than the early trade yesterday, though they looked fully steady to, if anything, stronger than Monday's low close.

As on yesterday, the big bulk of the fat offerings was cleaned up by midday, though there were several bands still unsold at that time. Six cars more of the choice Californias that brought $10.75 duplicated the price today. However, the bulk of the offerings sold down around $10.35@10.50, with an occasional bunch as high as $10.60. Compared with the best time yesterday, the general run of prices was 10@15c lower, although a few sales were steady, while everything sold up to noon looked steady to, if anything, stronger than Monday's late trade.

The aged sheep supply was pretty slim, hardly enough stuff being here to make a market. Prices were called about steady, some pretty good ewes selling as high as $6.75, with good Idaho yearlings at $7.50.

Forenoon sales of feeders were mainly at good, firm prices, a spread of $10.00@10.40 catching most bunches. A couple of loads sold as high as $10.60, a new record figure, but up to midday that was the only sale above yesterday's top of $10.40. Feeder sheep are anything but plentiful and are selling at well sustained prices. Yearlings made $7.60 this morning, with ewes at $6.00.

Representative sales:

| No. | | Av. | Pr. |
|---|---|---|---|
| 116 | Idaho ewes | 106 | $ 6 60 |
| 300 | Idaho feeder lambs | 60 | 10 35 |
| 228 | Idaho lambs | 67 | 10 50 |
| 46 | Wyoming wethers | 115 | 7 25 |
| 526 | Idaho feeder lambs | 62 | 10 25 |
| 1,270 | Idaho lambs | 72 | 10 35 |
| 794 | Idaho lambs | 77 | 10 65 |
| 173 | Idaho lambs | 85 | 10 30 |
| 185 | Idaho ewes | 105 | 6 00 |
| 681 | Nevada lambs | 57 | 10 25 |
| 174 | Nevada lambs | 57 | 10 10 |

**St. Louis Live Stock Market.**

St. Louis, Mo., Aug. 22.—Cattle—Receipts, 6,500 head; market steady; native beef steers, $7.00@10.75; yearling steers and heifers, $8.50@11.10; cows, $5.50@7.75; stockers and feeders, $5.20@8.00; Texas steers, $5.50@8.50; prime southern steers, $6.00@9.00; cows and heifers, $4.50@8.00; prime yearling steers and heifers, $7.50@9.00; native calves, $6.00@11.75.

Hogs—Receipts, 11,300 head; market, highr; pigs and lights, $7.50@11.20; mixed and butchers, $10.90@12.55; heavy, $11.15@11.30; bulk of sales, $11.00@11.20.

Sheep and Lambs—Receipts, 4,200 head; market, steady; lambs, $7.00@10.65; slaughter ewes, $5.00@7.25; bleating ewes, $7.00@10.00; yearling ewes, $7.20@9.00.

**To Quickly Relieve Soreness and Inflammation**

Rub in a few drops of Absorbine, Jr. It is surprising how promptly it penetrates and acts—how clean and pleasant it is to use and how economical, because only a few drops are required to do the work.

In addition to being a dependable liniment, Absorbine, Jr., is a safe, powerful, trustworthy antiseptic and germicide which doubles its efficiency and its uses.

When applied to cuts, bruises and sores it kills the germs, makes the wound aseptically clean and promotes rapid, healthy healing. It allays pain and inflammation promptly. Swollen glands, painful varicose veins, wens and bursal enlargements yield readily to the application of Absorbine, Jr.

Absorbine, Jr., is sold by leading druggists at $1.00 and $2.00 a bottle or sent direct postpaid.

Liberal trial bottle postpaid for 10c in stamps.

W. F. Young, P. D. F
104 Temple St., Springfield, Mass.

**Kansas City Live Stock Market.**

Kansas City, Aug. 22.—Cattle—Receipts, 21,000 head; market lower; prime fed steers, $9.75@10.75; dressed beef steers, $7.50@9.50; western steers, $6.75@9.00; stockers and feeders, $6.00@8.25; bulls, $5.25@6.25; calves, $6.50@11.00.

Hogs—Receipts, 14,000 head; market higher; bulk of sales, $10.40@10.85; heavy, $10.30@10.70; packers and butchers, $10.50@10.90; light, $10.50@10.95; pigs, $8.50@9.00.

Sheep and Lambs—Receipts, 9,000 head; market steady; lambs, $10.25@11.00; yearlings, $7.75@8.35; wethers, $7.25@8.00; ewes, $6.75@7.50.

**Chicago Live Stock Market.**

Chicago, Aug. 22.—Cattle—Receipts, 7,000 head; market weak to 10c lower; beeves, $7.00@11.10; cows and heifers, $3.60@9.40; stockers and feeders, $5.00@7.75; western steers, $7.40@8.75; calves, $9.00@12.50.

Hogs—Receipts, 11,000 head; market 15@20c higher than yesterday's average; bulk of sales, $10.75; light, $10.70@11.20; mixed, $10.40@11.25; heavy, $10.25@11.20; rough, $10.25@11.45.

Sheep and Lambs—Receipts, 20,000 head; market weak and 10c lower; natives, $6.40@7.75; western, $6.75@8.00; lambs, $7.25@10.70.

**Sioux City Live Stock Market.**

Sioux City, Ia., Aug. 22.—Cattle—Receipts, 1,800 head; market steady; beef steers, $7.00@10.00; canners, $3.75@5.50; stockers and feeders, $5.10@7.30; bulls, stags, etc., $5.50@7.00; feeding cows and heifers, $5.50@6.65.

Hogs—Receipts, 3,200 head; market 20@25c higher; light, $10.00@10.15; mixed, $10.15@10.50; heavy, $10.50@10.75; bulk of sales, $10.15@10.35.

Sheep and Lambs—Not quoted.

**St. Joseph Live Stock Market.**

St. Joseph, Aug. 22.—Cattle—Receipts, 1,800 head; market steady; s eers, $6.50@10.25; cows and heifers, $4.00@9.50; calves, $6.00@11.00.

Hogs—Receipts, 5,500 head; market higher; top, $10.80; bulk of sales, $10.40@10.75.

Sheep and Lambs—Receipts, 4,000 head; market lower; lambs, $10.00@10.75; ewes, $6.75@7.25.

**Live Stock in Sight.**

| | Cattle. | Hogs. | Sheep. |
|---|---|---|---|
| South Omaha | 6,700 | 5,700 | 30,500 |
| St. Louis | 6,500 | 11,300 | 4,200 |
| Chicago | 7,000 | 11,000 | 22,000 |
| Kansas City | 24,000 | 12,000 | 7,000 |
| Sioux City | 1,800 | 3,200 | ...... |
| Totals | 46,000 | 43,200 | 63,700 |

**New York Cotton Market.**

New York, Aug. 22.—Cotton—Futures opened very steady; August, 14.98c; October, 14.98c; December, 14.92c; January, 14.97c; March, 15.09c; May, $15.18c.

Cotton futures closed steady; August, 14.85c; October, 14.76c; December, 14.81c; January, 14.86c; March, 14.98c; May, 15.12c.

Spot steady; middling upland, 14.90c. Sales, 100 bales.

Liverpool, Aug. 22.—Cotton—Spot, steady; good middling, 9.25d; middling, 9.09d; low middling, 8.93d; sales, 8,000 bales.

**Local Stocks and Bonds.**

Quotations furnished by Burns, Brinker & Co., 449-51 Omaha Natl. Bank Bldg., Omaha, Neb.

| Stocks— | Bid. | Asked. |
|---|---|---|
| Avery Co. common | 80 | 81 |
| Am. Smelt. Sec. Co., pfd. "A" | 93 | 93½ |
| Cudahy Pack. Co., 7 pct. pfd. | 104 | 105 |
| Deere & Co., pfd. ex. dividend | 90 | 91 |
| Fairmont Cream. Co., 7 pct. pfd. | 103½ | ..... |
| Beatrice Cream. Co., 7 pct. pfd. | 100 | 107½ |
| Gooch Mill. & Ele. Co., 7 pct. pfd. | 99½ | 100 |
| Lincoln Tel. & Tel., com. 7 pct. | 96 | 98 |
| Northern States Power Co., pfd. | 95½ | 96½ |
| Omaha & C. B. Ry & Bridge pfd. | ..... | 66 |
| Omaha & C. B. St. Ry., pfd. | 72½ | ..... |
| Peters Mill. Co., pfd. | 99 | 101 |
| Sulzberger & Sons pfd. | 99 | 100 |
| St. Joseph L. H. & Power, pfd. | 68 | 70 |
| Swift & Company | 144 | 145 |
| Union Stock Yards, 6 pct. stock | 100 | 102 |
| Updike Grain Co., common | 102 | ..... |
| Bonds— | | |
| Anglo-French 5's, 1924 | 95 | 95½ |
| American Foreign Securities Co., 5 pct. Gold Notes, 1919 | 97⅝ | 98 |
| Booth, St. Louis 6's, 1921 | 99½ | 100 |
| Denver Gas & Elec. 5's, 1949 | 98½ | 99 |
| Fremont, Neb., 5 pct. paving bonds, 1936 | 101⅝ | 102⅝ |
| Iowa Portland Cement Co. 6's, 1916-1924 | 99 | 100 |
| Kansas City Ry., first 5's, 1944 | 97 | 98 |
| Omaha & Council Bluffs St. Ry. 5's, 1928 | 95½ | 97¼ |
| Sulzberger & Sons, 6's | 99½ | 100½ |
| Imperial Russian Gov't. Int. War Loan, 1926, 5½ pct. | ..... | 305 |
| Swift & Company, 5's | 100½ | 100⅝ |

**Metal Market.**

New York, Aug. 22.—Metals—Lead, strong at $6.60@6.75. Spelter, quiet; spot, East St. Louis delivery, $9.25@9.75. Copper, firm; electrolytic, $26.50@27.50. Iron, steady and unchanged. Tin, steady; spot, $38.25@38.75.

At London: Spot copper, £110 10s; futures, £108; electrolytic, £127; spot tin, £169; futures, £170. Lead, £30; spelter, £55.

**Oil and Rosin.**

Savannah, Ga., August 22.—Turpentine, firm, 42⅝c; sales, 421 bbls.; receipts, 782 bbls.; shipments, 263 bbls.; stocks, 18,368 bbls.

Rosin, firm; sales, 1,935 bbls.; receipts, 2,720 bbls.; shipments, 9,275 bbls.; stocks, 65,721 bbls. Quote: A, B, $5.75; C, D, $5.80; E, $6.00; F, $6.10; G, $6.20; H, I, K, M, $6.35; N, $6.40; WG, $6.45; WW, $6.60.

**Omaha Hay Market.**

Omaha, Aug. 21.—Hay—Choice upland prairie, $11.00; No. 1, $10.00@10.50; No. 2, $8.00@9.00; No. 3, $6.00@8.00; No. 1 midland prairie, $8.50@9.50; No. 2, $7.00@8.00; choice lowland, $7.00; No. 1, $6.00; No. 2, $4.00@5.00; No. 3, $3.00@4.00.

Alfalfa—Choice, $12.00; No. 1, $10.50@11.50; standard, $8.50@10.00.

**Dry Goods Market.**

New York, Aug. 22.—Exporters renewed their inquiries today for brown sheetings, but large orders could not be closed owing to the firmness of the mills. Prices on brown sheetings showed an upward tendency. Trading was active in many kinds of cotton goods.

**Sugar Market.**

New York, Aug. 22.—Sugar—Raw dull; centrifugal, 5.75c; molasses, 4.98c. Refined quiet; fine granulated, 7.00@7.25c. Futures prices at noon were 5 to 8 points lower.

# *Races Carded for Wednesday in the Great Western Circuit Here*

**2:09 Pace—Omaha Printing Company Purse, $500.**

1—Belle W., blk. m., by Not Given, Earl Beezley, Agt., Syracuse, Neb.
2—Bonnivard, 2:11¼, b. s., by Vice Commodore, A. A. Sillon, Monroe, Ia.
3—Colleen, 2:06¼, br. m., by Charlie D, Henry Thomas, Agt., Davenport, Ia.
4—College Gent, 2:08¼, blk. h., by Kentucky, P. J. Carson, Winnipeg, Can.
5—La Belle Online, 2:16¼, ch. m., by Patosia B, L. S. Shuler, Agt., Indianapolis, Ind.
6—Major Ong, 2:04¼, b. g., by Major Gantz, Joe McLaughlin, Agt., Marshalltown, Ia.
7—Sayde Densmore, 2:02, ch. m., by Don Densmore, Henry Thomas, Agt., Davenport, Ia.
8—Shipmaster, 2:05¼, b. g., by Seneca Stuart, N. Matthews, Amboy, Ill.
9—Sir Lain, 2:09¼, ro. g., by Earlain, Schinstock Bros., West Point, Neb.
10—The Ghost, 2:08¼, g. g., by Manager, J. F. Cole, Brookfield, Mo.

**2:30 Trot—Commercial Club Purse, $500.**

1—Darky Simons, blk. g., by Reb, R. E. Leach, Cincinnati, O.
2—Doonie R, b. m., by Peter the Great, E. D. Gould, Kearney, Neb.
3—Helen G., blk. m., by Sag B, F. G. Warden, Des Moines, Ia.
4—Ignatius McGregor, 2:29¼, br. s., by Jay McGregor, A. B. Heaton, Greenfield, Ia.
5—Jack Combs, b. s., by Buraunun, E. D. Gould, Kearney, Neb.
6—Miss May Tell, 2:30, b. m., by Baron Will Tell, Chas. Fuller, Carthage, Mo.
7—Mohayna, b. m., by Mobel, F. G. Warden, Des Moines, Ia.
8—Sterling Lou, s. g., by Kinney Lou, F. E. Ward, Los Angeles, Cal.
9—Rapello, br. s., by George B, Spede Ream, Libertyville, Ill.

**2:18 Pace—Hal McKinney Purse, $2,000.**

1—Alix Merriman, 2:11¾, br. m., by Merriam C, Robt. Harrison, Galesburg, Ill.
2—Bonnie Brino, b. g., by Bonnie Direct, A. Pearson, Chicago, Ill.
3—Captain Heir at Law, 2:19¼, blk. h., by Heir at Law First, Frank C. Caine, Galesburg, Ill.
4—Fanny Shirley, 2:09⅜, b. m., by Lord Shirley, M. C. Blackburn, Dixon, Ill.
5—Farmer Boy, 2:17¼, b. s., by Leon Barkey, D. R. Steale, Aurora, Neb.
6—Gilbert Patch, br. s., by Dan Patch, B. Shively, Detroit, Mich.
7—George Durbin, 2:24¼, s. g., by Governor Durbin, J. F. Flack, Page, N. D.
8—Hailand K, b. s., by The Earl, Chet. Kelley, West Liberty, Ia.
9—Hal Conners, b. s., by Argott Hall, Tom Dennison, Omaha, Neb.
10—Helen Chimes, b. m., by The Magnet, Schinstock Bros., West Point, Neb.
11—Helen Zedo, 2:18¼, b. m., by Bob Fitzsimmons, Warren Dennis, Rexburg, Idaho.
12—J. V. Manager, 2:19¼, blk. g., by Manager, J. F. Cole, Agt., Brookfield, Mo.
13—Mose Finch, 2:14¼, b. h., by Silver Finch, F. G. Warden, Des Moines, Ia.
14—Oregon Hal, 2:21¼, br. s., by Hal B, Warren Dennis, Rexburg, Idaho.
15—Peter Pointer, by Not Given, A. B. Hunter, jr. New Madrid, Mo.
16—Power Patch, 2:03½, b. s., by Dan Patch, Int. 155 Horse Farm, Minneapolis, Minn.
17—Prince Fisher, b. h., by Fisher, W. Nelms, Agt., Sour Lake, Tex.
18—Red Harold, b. s., by The Magnet, J. B. Ranier, Phoenix, Ariz.
19—Sad Thoughts, 2:06¼, b. m., by Bingen, Edw. Peterson, Omaha, Neb.
20—Tanner Miller, s. g., by Dr. Tanner, Robt. Conner, Agt., Maitland, Mo.
21—The Welkmer, br. h., by Woodford Wilkes, J. Carson, Winnipeg, Can.
22—Tommy Horn, b. g., by Otto Wilkes, Schinstock Bros., West Point, Neb.
23—Western Flyer, 2:17¾, b. s., by Gomoko, W. H. Combs, Agt., Ravenna, Neb.
24—Sweet Marie, d. m., by Bonnie Wilkes, Chet. Kelley, West Liberty, Ia.
25—Last Chance, s. g., by Prince Online, Midway Stock Farm, Kearney, Neb.

**$250,000,000**

***United Kingdom of Great Britain and Ireland***

***TWO-YEAR 5% SECURED LOAN GOLD NOTES***

***DIRECT OBLIGATIONS OF THE GOVERNMENT***

***Dated September 1, 1916*** ***Due September 1, 1918***

***Interest payable March 1 and September 1***

***Principal and interest payable in United States gold coin, at the office of J. P. Morgan & Co., without deduction for any British taxes, present or future.***

***Coupon Notes of $1,000, $5,000 and $10,000***

*Redeemable at the option of the government, in whole or in part, on thirty (30) days notice, as follows:*

***At 101 and accrued interest on any date prior to September 1, 1917.***

***At 100 1-2 and accrued interest on September 1, 1917, and on any date thereafter prior to maturity.***

*To be secured by pledge with The Farmers Loan & Trust Company, of New York City, under a pledge agreement executed by the government, of securities approved by J. P. Morgan & Co., of an aggregate value of at least $800,000,000, calculated on the basis of prevailing market prices, sterling securities being valued in dollars at the prevailing rate of exchange, viz:*

| | Value |
|---|---|
| *Stocks, bonds and / or other securities of corporations organized in the United States* | *$100,000,000* |
| *Bonds and / or other obligations of the Government of the Dominion of Canada, either as maker or guarantor, and stocks, bonds and / or other securities of the Canadian Pacific Railway Company* | *100,000,000* |
| *Bonds and / or other obligations of the several following Governments, either as maker or guarantor, viz., of Argentina, Chile, Norway, Sweden, Denmark, Switzerland and / or Holland* | *100,000,000* |

*Pending the arrival and deposit of securities as above, the Government is to deposit temporarily with the Trust Company at the time of issue of the notes, either approved New York Stock exchange collateral of aggregate value equal to that of the then nudelivered securities and / or cash equal to five-sixths of such value. All such temporary collateral is to be exchanged from time to time in the same relative proportions upon the deposit of the above mentioned securities.*

*If the pledged securities depreciate in value because of change of market price or in rate of exchange, the Government is to deposit additional securities with the Trust Company, to the end that the aggregate value of the pledged securities shall equal at least 120% of the principal amount of the notes at the time unpaid and not secured by deposited cash.*

*The Government is to reserve the right from time to time to sell for cash any of the pledged securities, in which event the proceeds of sale are to be received by the Trust Company and applied to the retirement of notes by purchase, if obtainable at prices not exceeding the then redemption price, and otherwise by redemption by lot at the redemption price.*

*The Government is to reserve the right also to make substitutions of securities, but such substitutions are not to vary the relative amounts in value of the above-indicated three several groups of securities at the time held by the Trust Company.*

*Valuations of securities are to be approved by J. P. Morgan & Co.*

*This offering is made subject to verification of the list of collateral, and to the approval of the necessary details by Counsel.*

***WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AT 99 AND INTEREST YIELDING SLIGHTLY OVER 5½ PER CENT.***

***Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock, A. M., August 23, 1916, and will be closed at 10 o'clock, A. M., August 28, 1916, 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 THE PAYMENT WILL BE GIVEN IN THE NOTICE OF ALLOTMENT.*

*Temporary certificates will be delivered pending the engraving of the definitive notes.*

***J. P. MORGAN & CO.***

***FIRST NATIONAL BANK*** New York City — ***NATIONAL CITY BANK*** New York City

***HARRIS TRUST & SAVINGS BANK*** Chicago

***WM. A. READ & CO.*** — ***BROWN BROTHERS & CO.***

***LEE, HIGGINSON & CO.***

***KIDDER, PEABODY & CO.*** — ***J. & W. SELIGMAN & CO.***

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***CENTRAL TRUST COMPANY OF ILLINOIS*** Chicago — ***UNION TRUST COMPANY*** Pittsburgh

*New York, August 22, 1916*