

SALES FOR PROFITS

Industrials Are Under Pressure and Close Lower.

SHORT ACCOUNT EXTENDED

Rails Make Better Showing Than Other Issues and Register Advances in Latter Part of Session—Bond Market Slow.

NEW YORK, March 22.—The more irregular tendencies manifested by today's market were traceable to additional selling for profits, an increase of operations for the short account and diminution of public interest.

United States Steel held its accustomed place as leader, fluctuating on an enormous turnover between 11 1/2 and 11 3/4 and closing at 11 1/2, a net loss of 1/4 point.

Motors reflected constant pressure with equipments and metals, declines in these groups ranging from 1/2 to 3/4 points, with 1 to 2 for some utilities.

Rails were roused from their apathy in the latter part of the session, Canadian Pacific heading the advance at a gross gain of 1/4, to 10 3/4, with 2 1/2 for subsidiary, "NOR" and 1 to 1 1/4 for Reading, Norfolk & Western and a few of the Southern and Southwestern issues. Total sales were \$90,000 shares.

The bond market was featureless, with nominal dealings in the international group. Domestic issues were inclined to shade. Total sales, par value, \$2,500,000. Rated States coupon 4s advanced 1/4 per cent on call.

CLOSING STOCK QUOTATIONS.

Table with columns: Stock Name, Price, Change. Includes Am Beet Sugar, American Can, Am Car & Pkg, Am Locomotive, etc.

Mining Stocks at Boston.

Table with columns: Stock Name, Price, Change. Includes Boston, March 22—Closing quotations: Allouez, 15; Mohawk, 87; etc.

Money, Exchange, Etc.

NEW YORK, March 22.—Mercantile paper, 4 1/2% per cent. Sterling, 60-day bill, \$4.71 1/2; commercial, 60-day bill on banks, \$4.71 1/2; etc.

Government Bonds, Firm; Railroad Bonds, Easy.

Time loans, steady, 60 and 90 days, 5 1/4 to 5 1/2 per cent; six months, 5 3/4 to 6 per cent; call money, steady, high, 1/4 per cent; etc.

San Francisco, March 22—Sterling, \$4.70 1/2; demand, \$4.75 1/2; cables, \$4.76 1/2.

London, March 22—Bar silver, 35 1/2 pence per ounce.

Stocks Lower at London.

LONDON, March 22.—American securities were lower, with a few markings in the low-priced issues on the Stock Exchange today.

Advance in Coffee Futures Lost.

NEW YORK, March 22.—A further advance met considerable resistance in the market for coffee futures here and was mostly lost in the late trading. The opening was 7 to 10 points higher, and active months sold 9 to 14 points above last night's closing figures during the middle of the day, with July leading, 8 1/2 and December 8 1/4.

Spot quiet; Rio 7 1/2; 9%; etc.

Spot quiet; Rio 7 1/2, 9%; etc. No fresh offers were reported in the cost and freight market from Santos, but Rio offers were more plentiful, with 7s here at \$3.00, London credits.

The official cables reported no change in the Rio market, with Santos 100 rats higher for spot and 100 rats higher for futures.

Rio cleared 5000 for New York.

Metal Market.

NEW YORK, March 22.—Copper quiet, electrolytic, nominal; nominal, second quarter, 33 3/4; nominal, third quarter, 31 3/4; etc.

London—Spot copper, \$198; futures, \$155 1/2; electrolytic, \$151; spot, \$148; etc.

The Metal Exchange quotes lead quiet, 5 1/2; spot, East St. Louis delivery, 10 1/2 @ 10 3/4.

Naval Stores.

SAVANNAH, Ga., March 22.—Turpentine firm, 42c; sales 518; receipts, none; shipments, none; stock, 9718.

New York Sugar Market.

NEW YORK, March 22.—Raw sugar firm, Central, 5 1/2; molasses, 5 1/2; refined steady, Fine granulated, 7 to 7 1/2.

New Loan Foreign Government Short-Term Secured Notes

At Subscription Prices Offer Safety and Extraordinary Interest Yield

The recent proclamation of the Federal Reserve Board encouraging banks to invest a substantial part of their funds in foreign obligations has extended the already broad market for these loans, insuring quick convertibility.

We participate in the Syndicates underwriting all foreign loans that, in our judgment, are desirable for our clientele.

We have prepared a tabulation of values for syndicate foreign loans on normal interest yields, showing prospective "after the war" profit.

WE TELEGRAPH SUBSCRIPTIONS FREE OF EXPENSE TO SUBSCRIBERS

Lumbermen Trust Company FIFTH AND STARK

We offer at prevailing market prices the following

Foreign Government Loans

- British 1-Year Convertible 5 1/4s, due Feb. 1, 1918
British 2-Year 5s, due September 1, 1918
British 2-Year Convertible 5 1/4s, due Feb. 1, 1919
British 3-Year 5 1/4s, due November 1, 1919
British 5-Year 5 1/4s, due November 1, 1921
Anglo-French Convertible 5s, due October 15, 1920
American Foreign Sec. Co. (French) 6s, due Aug. 1, 1919
Italian Govt. Convertible 6s, due Oct. 15, 1917
Russian Govt. External 5 1/2s, due Dec. 1, 1921
Russian Govt. Internal 5 1/2s, due Feb. 14, 1926
Canadian Government 5s, due April 1, 1921
Canadian Government 5s, due April 1, 1926
Canadian Government 5s, due April 1, 1931
Canadian Government 5s, due March 1, 1937

*New loan for subscription. Books close Friday.

Hall and Company

Lewis Building

GREAT FLEET COMES

Prospect for Larger Exports Bulls Wheat Market.

CHICAGO STRONG, HIGHER

Grain Tonnage Asserted to Be En Route From Holland to American Seaboard—Government Inquiries for Flour Factor.

WHEAT.

Table with columns: Month, High, Low, Close. Includes May, July, etc.

CORN.

Table with columns: Month, High, Low, Close. Includes May, July, etc.

PORK.

Table with columns: Month, High, Low, Close. Includes May, July, etc.

LARD.

Table with columns: Month, High, Low, Close. Includes May, July, etc.

RIBS.

Table with columns: Month, High, Low, Close. Includes May, July, etc.

Barley—\$1.00 @ 1.84, Timothy \$3.75 @ 5.75, Clover—\$12 @ 13.

MINNEAPOLIS, March 22.—Wheat—May, \$1.89 1/2; July, \$1.90 1/2; cash, No. 1 hard, \$2.02 1/2 @ 2.04 1/2; No. 1 Northern, \$1.92 1/2 @ 1.95 1/2; No. 2 Northern, \$1.90 1/2 @ 1.93 1/2; Flax, \$2.84 @ 2.92.

Eastern Wheat Futures.

DULUTH, March 22.—Wheat closed: May, \$1.86 1/2; July, \$1.89 1/2.

WINNIPEG, March 22.—Wheat closed: May, \$1.86; July, \$1.82; October, \$1.49 1/2.

ST. LOUIS, March 22.—Wheat closed: May, \$1.96 1/2; July, \$1.94; September, \$1.42 1/2.

Grain at San Francisco.

SAN FRANCISCO, March 22.—Spot quotations: Walla Walla, \$2.72 @ 2.75; red Russian, \$2.05; Turkey red, \$2.07 @ 2.10; bluestem, \$2.07 @ 2.10; feed barley, \$2.20 @ 2.22; white oats, \$2.07 @ 2.10; bran, \$21 @ 22; middlings, \$45 @ 44; shorts, \$33.50 @ 35.00.

Puget Sound Grain Markets.

SEATTLE, March 22.—Wheat—Bluestem, \$1.72; turkey red, \$1.73; forty-fold, \$1.62; club, \$1.85; ifta, \$1.85; red Russian, \$1.62; Barley, \$38.00 per ton.

TACOMA, March 22.—Wheat—Bluestem, \$1.71; forty-fold, club and red ifta, \$1.60; red Russian, \$1.62.

FEED SUPPLY IS RUNNING SHORT

Eastern Oregon Stockmen Have Enough to Last Until April 1.

BAKER, Or., March 22.—(Special.)—Alarmed over the acute feed shortage, which has affected several counties in this section, R. N. Stanfield, speaker of the House of Representatives in the recent Legislature, passed through Baker yesterday on his way to his new sheep ranch on the Snake River, near Hobbit, Mr. Stanfield said that most of the sheep and stock men here have enough feed to last them until April 1, but are seriously concerned about what they are going to do after the present supply runs out.

Most of the stock and sheep men are now feeding short," he said. "This, of course, will result in a considerable loss in beef and mutton shrinkage. Besides this, in numerous sections they are forced to feed grain, which, coupled with the unprecedented high prices for hay, will eat into their profits. I find the situation in Unmatta and Baker counties to be about the same."

Chicago Daily Produce.

CHICAGO, March 22.—Butter unchanged. Eggs higher; receipts, 14,721 cases. First, 27 1/2 @ 27 3/4; ordinary first, 26 1/2 @ 27; at mark, cases included, 25 @ 27 1/4.

Dried Fruit at New York.

NEW YORK, March 22.—Evaporated apples firm; prunes quiet but firm; peaches steady.

Hops, Etc., at New York.

NEW YORK, March 22.—Hides quiet; sheep quiet; wool firm.

ALL LINES ARE STEADY

TRADING IS SLOW AT NORTH PORTLAND YARDS.

Only Six Loads Are Received During Day—Bulk of Hog Sales Are at \$14.30 to \$14.35.

The livestock market was unchanged yesterday with prices steady in all lines.

Only six loads were received. The bulk of hog sales were at \$14.30 to \$14.35. Cattle sold within the going range of quotations and as has been the case lately, most of the offerings were of common quality. No sheep or lambs were available.

Receipts were 65 cattle, 8 calves and 208 hogs. Shippers were: Joe Doudarak, Shortland, 1 car cattle and hogs; H. B. Lucke, East Portland, 1 car hogs; C. E. Lucke, East Portland, 1 car cattle, calves, hogs; S. Ernest, Hillsboro, 1 car cattle, calves, hogs; H. B. Eastman, Albany, 1 car cattle, hogs.

The day's sales were as follows:

Table with columns: Cattle, Price, Hogs, Price. Includes 1 cow, 1 steer, 2 hogs, etc.

Prices current at the local yard were as follows:

Table with columns: Item, Price. Includes Steers, prime, \$9.00 @ 9.25; Hogs, good, \$8.00 @ 8.25; etc.

\$100,000,000

Government of the French Republic

Two-year 5 1/2% Secured Loan Convertible Gold Notes.

Dated April 1, 1917. Interest Payable April and October 1, Due April 1, 1919.

Principal and Interest Payable at the Office of J. P. Morgan & Co.

Coupon Notes in Denominations of \$1000, \$5000 and \$10,000.

Convertible at Par, Upon Notice, at the Option of the Holder, at Any Time Before Maturity, Into Twenty-Year 5 1/2% Bonds of the Government of the French Republic, Payable April 1, 1937, and Not Subject to Prior Redemption.

Principal and Interest of the Notes, and of the Bonds Into Which They May Be Converted, Are to Be Payable Without Deduction for French Taxes, Present or Future, in New York City in United States Gold Coin. Principal and Interest of the Notes Are Also to Be Payable, at the Option of the Holder, in Paris in Francs at the Fixed Exchange Rate of Fcs. 5.75 to the Dollar, Without Deduction for French Taxes.

In connection with the provision for optional collection in francs, it may be noted that this feature amounts to a call on French exchange for two years at a rate of fcs. 5.75; this being about 10 per cent below mint parity, fcs. 5.18 1/2, at or near which figure exchange ruled prior to the disorganization of foreign markets brought about by the war. Such additional profit from the exchange feature as may accrue to the holders of these notes will involve no increased interest cost to the promissor, but will be consequent upon such improvement in trade and exchange conditions as may occur during the coming two years.

The notes are to be secured by pledge with Central Trust Company, of New York, of securities approved by J. P. Morgan & Co., valued in the aggregate at not less than \$120,000,000, of which approximately \$20,000,000 in value is to consist of securities of American corporations and municipalities (including securities of the Canadian Pacific Railway Company), and the remainder is to consist of obligations (either direct or through guaranty) of the following governments: Argentine, Uruguay, Brazil (funding loan), Switzerland, Holland, Spain, Egypt, Province of Quebec, Denmark, Norway and Sweden (including certain bonds of mortgage banks in the last three countries, operated under government supervision, and quoted customarily on a parity with obligations of their respective governments); also bonds of the state of Berne, Switzerland, bonds of the city of Stockholm, Sweden, and bonds and shares of Spanish Railway companies and the Suez Canal Company.

Provision is to be made in the pledge agreement for the maintenance of the 20% margin; for temporary lodgment of cash pending the arrival and deposit of all the collateral; for the holding by depositors in France of such coupons from the pledged securities as mature prior to April 1, 1919; for the sale of collateral and purchase of notes with the proceeds; for proportionate withdrawals of collateral as notes are converted; and for substitutions of collateral approved by J. P. Morgan & Co., the amount of American collateral, however, not to be reduced through any such substitution.

This Offering is made Subject to the Approval by Our Counsel of the Necessary Formalities.

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AT 99 AND INTEREST, YIELDING SLIGHTLY OVER 6%.

Subscription books will be opened at the office of J. P. Morgan & Co., 10 o'clock A. M., Thursday, March 22, 1917, and will be closed at 10 o'clock A. M. Wednesday, March 28, 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 engraving of the definitive notes.

Application will be made to list the above notes on the New York Stock Exchange.

- J. P. MORGAN & CO. BROWN BROTHERS & CO.
FIRST NATIONAL BANK, New York City. NATIONAL CITY COMPANY, New York City.
HARRIS TRUST AND SAVINGS BANK, Chicago.
KIDDER, PEABODY & CO. J. A. & W. SELIGMAN & CO. LEE, HIGGINSON & CO.
WM. A. READ & CO. LAZARD FRERES
KISSEL, KINNICUT & CO. W. P. BONBRIGHT & CO., Inc. WHITE, WELD & CO.
CHASE NATIONAL BANK, New York City. NATIONAL BANK OF COMMERCE, New York City.
GUARANTY TRUST COMPANY, of New York.
BANKERS TRUST COMPANY, New York City. CENTRAL TRUST COMPANY, of New York.
FARMERS LOAN & TRUST COMPANY, New York City.
UNION TRUST COMPANY, New York City. EQUITABLE TRUST CO., New York City.
COMMERCIAL TRUST COMPANY, Philadelphia.
UNION TRUST COMPANY, Pittsburgh. MELLON NATIONAL BANK, Pittsburgh.
FIRST NATIONAL BANK, Cleveland.
FIRST & OLD DETROIT NATIONAL BANK, Detroit. MARINE NATIONAL BANK, Buffalo.
Dated March 19, 1917.

Omaha Livestock Market.

OMAHA, March 22.—Hogs—Receipts, 13,500, lower. Heavy, \$14.40 @ 14.70; light, \$14 @ 14.60; pigs, \$12 @ 13.50; bulk of sales, \$14.50 @ 14.30.

Cattle—Receipts, 6100, strong. Native steers, \$9.25 @ 12.25; cows and heifers, \$7.25 @ 10.25; Western steers, \$7.50 @ 10.50; Texas steers, \$7 @ 9; stockers and feeders, \$6.75 @ 10.50.

Sheep—Receipts, 8900, steady. Yearlings, \$11.50 @ 13.25; wethers, \$10.50 @ 12.50; lambs, \$13.75 @ 14.25.

Chicago Livestock Market.

CHICAGO, March 22.—Hogs—Receipts, 33,000, 10c under yesterday's average. Bulk, \$14.80 @ 15.05; light, \$14.20 @ 14.95; mixed, \$14.50 @ 15.05; heavy, \$14.45 @ 15.05; rough, \$14.45 @ 14.55; pigs, \$10.60 @ 14.

Cattle—Receipts, 7000, weak. Native beef cattle, \$9.25 @ 12.75; stockers and feeders, \$6.80 @ 9.80; cows and heifers, \$5.75 @ 10.80; calves, \$10.50 @ 15.

Sheep—Receipts, 12,000, weak. Wethers, \$11.20 @ 12.65; lambs, \$12.75 @ 15.15.

Lewiston Hogs 12 Cents.

LEWISTON, Idaho, March 22.—(Special.) Two carloads of hogs were shipped from here to Spokane, the price being \$46.50 @ 47.50; extra, \$47.50 @ 48.50; carload for hogs. The price of 12 cents a pound is the highest price hogs have ever brought in this district.

SAN FRANCISCO PRODUCE MARKET

Prices Current on Butter, Eggs, Fruits, Vegetables, Etc., at Bay City.

SAN FRANCISCO, March 22.—Butter—Fresh extra, 50c; prime first, 55c.

Eggs—Fresh extra, 27c; extra first, \$1.75 @ 2.25; ducks, 15 @ 20c; geese, 15 @ 20c; turkeys, 25 @ 30c.

Cheese—New, 21c; Young America, 24c @ 31c; fryers, 30 @ 35c; broilers, 35 @ 40c; hens, 30 @ 35c; chickens, \$2.75 @ 3.75; meat, \$1.75 @ 2.25; ducks, 15 @ 20c; geese, 15 @ 20c; turkeys, 25 @ 30c.

Vegetables—Mushrooms, 50c @ 61c; asparagus, 50 @ 10c; lettuce, Southern head, \$1.25 @ 1.50; onions, \$1 @ 1.25; peas, Southern, large, 11 @ 12c; small, 8 @ 10c; tomatoes, Mexican repacked, \$1.50 @ 2.25; green peppers, Florida, 40 @ 50c; garlic, 2 @ 3c; celery, 18 @ 20c; rhubarb, \$1.25 @ 1.75; marrowfat and Hubbard squash, 2 1/2 @ 3 1/2c.

Potatoes—Rivers, \$4 @ 5.50.

Custons—\$7 @ 20.

Fruit—Strawberries, Imperial Valley, \$2.50 @ 3; lemons, \$2.50 @ 3.75; grapefruit, \$2.50 @ 3; oranges, navels, \$2.50 @ 3.00; bananas, \$1.50 @ 2.50; pineapples, \$2.25 @ 2.50; apples, Newtown pippin, \$1.50 @ 2.50.

Feedstuffs—Cracked corn, and feed corn meal, \$1 @ 1.50; rolled barley, \$4 @ 5; meal, \$1.50 @ 2; oats, \$1.25 @ 1.75; mowfat and Hubbard squash, 2 1/2 @ 3 1/2c.

Potatoes—Rivers, \$4 @ 5.50.

Custons—\$7 @ 20.

Fruit—Strawberries, Imperial Valley, \$2.50 @ 3; lemons, \$2.50 @ 3.75; grapefruit, \$2.50 @ 3; oranges, navels, \$2.50 @ 3.00; bananas, \$1.50 @ 2.50; pineapples, \$2.25 @ 2.50; apples, Newtown pippin, \$1.50 @ 2.50.

Feedstuffs—Cracked corn, and feed corn meal, \$1 @ 1.50; rolled barley, \$4 @ 5; meal, \$1.50 @ 2; oats, \$1.25 @ 1.75; mowfat and Hubbard squash, 2 1/2 @ 3 1/2c.

Potatoes—Rivers, \$4 @ 5.50.

Custons—\$7 @ 20.

Underwriting Syndicates

We are members of practically all the more important American Banking Syndicates which have recently been handling FOREIGN or INTERNATIONAL LOANS.

We are in a position, accordingly, to furnish this class of securities upon very advantageous terms, and invite subscriptions or inquiries from those interested.

Morris Brothers, Inc.

Railway Exchange Building