

JULY SUPPLY ASKED

Government Calls for Bids on Potatoes and Onions.

CAMP LEWIS NEEDS LARGE

Tenders Will Be Received by Quartermaster-General Until June 20.

Successful Bidders Will Be Assisted in Getting Cars.

The Quartermaster-General has issued a call for quotations on potatoes and onions for use in Army camps during the month of July. Camp Lewis will require a larger quantity than any other camp in the country. Bids will be received until June 20, according to a circular issued yesterday by R. L. Ringer, of the local office of the Bureau of Markets.

The amounts listed below are only approximate, and the right is reserved to increase or decrease these quantities 10 per cent, as the needs of the various camps may require. All quotations must be on a basis of per 100 pounds delivered at camp, subject to inspection and acceptance at that point. Payment will be made by the individual camp Quartermaster on the basis of net weight at time of delivery, and must be promptly on the receipt of cars. Proposals for the purchase of potatoes and onions should be made for each camp separately, and must include the successful bidders in placing cars, provided they are unable to secure an adequate number themselves. It is the understanding that contractors shall make every effort to secure cars.

The following are the approximate potato and onion requirements, in pounds, at the various camps during the month of July, on which bids are asked:

Table with columns: Camp Name, Potatoes, Onions. Lists various military camps and their respective requirements for potatoes and onions.

CATTLE SUPPLY HEAVY

Twenty Loads are Received from California Points.

With Increased Run Market Declines 25 to 35 Cents—Sheep Lower with Poor Demand.

The cattle market took a turn for the worse yesterday. Twenty-three loads were received at the North Portland yard, of which 20 loads came from California. As a consequence of the largely increased supply the market went off 25 to 35 cents. Sheep were also weak and averaged 50 cents lower, a result of the restricted demand. The hog market continues steady. Receipts were 920 cattle, 21 calves, 471 hogs and 21 sheep. Shippers were: With hogs—Edward Bros., Monroe, 1 load; with cattle—A. F. Hunt, Merced, Cal., 9 loads; D. E. McCarty, Corvallis, Cal., 4 loads; W. G. Russell, 2 loads; I. D. Luca, 4 loads; O. E. Gormine, Tehama, Cal., 1 load; M. Honor, Goldendale, 1 load; G. Applebaum, Fomeroy, 1 load; G. Hildebrand, Condon, 1 load.

With mixed loads—Frank Wann, Mount Angel, 1 load cattle, calves and hogs; C. R. Donaldson, Monterey, 1 load cattle and hogs; James Madison, Cambridge, Idaho, 1 load cattle and hogs; O. E. Buttrick, Dodge, Wash., 2 loads cattle, calves and hogs; G. W. Eyre, Salem, 2 loads cattle, hogs and sheep; H. Waggoner, Sutherlin, 1 load cattle, calves and hogs; Hout & Snodgrass, Lebanon, 1 load cattle, hogs and sheep.

The day's sales were as follows:

Table with columns: Wt., Price. Lists various types of cattle (steers, cows, calves) and their market prices.

Prices current at the local yards are as follows:

Table with columns: Cattle, Hogs, Sheep. Lists prices for different types of livestock.

DESTINATIONS OF STOCK LOADED

Shipments En Route to Leading Livestock Markets of Country.

Table with columns: Destination, Cattle, Hogs, Sheep. Lists various destinations and the quantity of livestock shipped.

Spokane, Wash. 15 8 5
Tacoma, Wash. 4 1 1
Various 424 98 132 42 7
Totals 1509 1345 428 81 294
One week ago 1272 1241 407 83 214
Four weeks ago 1645 1065 604 89 247
State origins of livestock loaded June 15:
California 5 2 35 1 4
Oregon 1 1 1 1 1
Totals Portland 13 7 36 4 10
One week ago 12 4 2 2 10
Four weeks ago 10 1 1 1 1
For Seattle 12 1 1 1 1
Oregon 1 1 1 1 1
Totals Seattle 13 7 36 4 10
One week ago 12 4 2 2 10
Four weeks ago 10 1 1 1 1

Chicago Livestock Market.

CHICAGO, June 14.—Hogs—Receipts, 20,000. Broiler, mostly 10c above yesterday's average. Bulk \$16.50@16.80; butchers, \$18.50@19.50; packing, \$16.00@16.50; light, \$16.50@17.00; rough, \$15.00@15.75; pigs, \$18.25@18.75.

Omaha Livestock Market.

OMAHA, June 14.—Hogs—Receipts 3500. Market 10c higher. Heavy, \$16.50@16.40; mixed, \$16.35@16.45; light, \$16.40@16.75; pigs, \$12@13; bulk of sales, \$14.35@14.45.

CHANGES CAUSE LITTLE CONFUSION.

Business Readily Adjusts Itself to New Government Restrictions.

NEW YORK, June 14.—Dun's Review to-morrow will say: Great fundamental changes, affecting both domestic and foreign commerce, are of frequent occurrence and cause considerable hesitation, but less uneasiness of mind and confusion than might have been expected. Close co-

operation between private interests and representatives of the Government promptly effected wherever the occasion requires it, renders the many economic adjustments easier of accomplishment, and the absence of conspicuous disturbance in any quarter continues a gratifying and reassuring feature. That the centering of energies in the vigorous prosecution of the war implies still lighter restrictions on ordinary operations, there has been clear recognition and scarcely a week passes without the development of some action having a large bearing on the future course of business.

Coffee Futures Steady.

NEW YORK, June 14.—Coffee futures were steady today. Prices opened at an advance of 1 point, and the market closed at a net advance of 2 to 3 points. July sold up from 8 1/2c to 8 3/4c, while May held around 8 5/8c, July, 8 5/8c; September, 8 1/2c; October, 8 1/2c; December, 8 5/8c; January, 8 1/2c; March, 8 5/8c; May, 8 5/8c. Spot coffee irregular. Rio 7 1/2c; Santos 4 1/2c @ 10 1/2c.

Haying in Lane County.

JUNCTION CITY, Ore., June 14.—(Special)—Haying is in full swing in Northern Lane County. Due to weather peculiarities the yield is only one-third the customary amount. Hay is selling for \$20 in the field. The value crop is suffering greatly from an attack by aphids and only a small amount of the crop will be harvested.

Naval Stores.

SAVANNAH, June 14.—Turpentine firm, 53 1/2c; rosin, 45c; asphalt, 28c; stocks, 23,852 barrels. Receipts, 354 barrels; exports, 824 barrels; shipments, 4 barrels; stock, 85,237 barrels. Quote: R, \$5.95@6; D, E, F, G, H, I, \$5; K, \$5.05; M, \$5; N, \$5.05; W, \$3.25; VV, \$3.35.

Wool Programme Being Commercial.

BOSTON, June 14.—The Commercial Bulletin will say tomorrow: "The new clip domestic wools are beginning to arrive in the Eastern markets and valuations have already been started in order to give the mills supplies as rapidly as possible. In this connection, the Government programme is being enlarged to meet the needs of the situation."

Chicago Dairy Produce.

CHICAGO, June 14.—Butter unchanged. Eggs higher. Receipts, 13,205 cases; firsts, \$20.00@20.50; ordinary firsts, 20 1/2c@20 3/4c; at mark, cases included, 20 1/2c per dozen.

MORRIS BROTHERS, Inc.

Established 25 Years. 201 Railway Exchange Building. Portland, Oregon.

THE PREMIER MUNICIPAL BOND HOUSE OF OREGON

We Buy and Sell Liberty Bonds at the Market. If you must SELL your Liberty Bonds, SELL to US. If you can BUY more Liberty Bonds, BUY from US. We BUY and we SELL at the market. The New York Market closed the week ending Wednesday, June 12, 1918, as follows:

Table with columns: Day, 3 1/2s, 1st 4s, 2d 4s, 4 1/2s. Lists bond prices for Thursday, Friday, Saturday, Monday, Tuesday, and Wednesday.

GOVERNMENT AND MUNICIPAL BONDS

Table with columns: Rate, Maturity, Price, Yield. Lists various government and municipal bonds with their respective rates, maturities, prices, and yields.

The above bonds are direct liens of the municipalities issuing same. \*Denotes bonds of \$500 denomination. \*\*Denotes bonds of \$1000 denomination. -Denotes bonds of \$50, \$100, \$500 and \$1000 denomination.

TELEPHONE MAIN 3409.

Armour & Company 6% Serial Convertible Gold Debentures Dated June 15, 1918 Denominations \$1000, \$500, \$100

Interest payable June 15 and December 15. Convertible on and after September 1, 1918, into 7% cumulative preferred stock. As members of the underwriting syndicate we invite subscriptions early to insure full allotment. Subscription books will close Tuesday, June 18, at 10 A. M., or earlier, without notice. Subscriptions received at prices to yield as follows: One-year maturity 6 3/4%, Two-year maturity 7 1/4%, Three-year maturity 7 3/4%, Four-year maturity 7 3/4%, Five-year maturity 7 1/2%, Six-year maturity 7 1/2%.

LUMBERMENS TRUST COMPANY

LUMBERMENS BUILDING CAPITAL AND SURPLUS \$600,000 FIFTH AND STARK

We Are Receiving Subscriptions for ARMOUR & CO. 6% Serial Convertible Gold Debentures

Dated June 15, 1918 Denominations \$1000, \$500, \$100

Interest payable June 15 and December 15. Convertible on and after September 1, 1918, into 7% cumulative preferred stock at the option of the holder. As members of the underwriting syndicate we invite subscriptions early to insure full allotment. Subscription books will close Tuesday, June 18, at 10 A. M. or earlier without notice. Subscriptions received at prices to yield as follows: 1-Year Maturity 6 3/4%, 2-Year Maturity 7 1/4%, 3-Year Maturity 7 3/4%, 4-Year Maturity 7 3/4%, 5-Year Maturity 7 1/2%, 6-Year Maturity 7 1/2%.

Federal income tax not exceeding 2% to be paid by the company.

Clark, Kendall & Co. Northwestern Bank Building, Portland, Or.

\$50,000 ONTARIO, OREGON 6% Gold Water Bonds Maturating \$5000 Yearly From 1928 to 1937 KEELER BROTHERS Capital and Surplus \$750,000 UNITED STATES NATIONAL BANK BUILDING Telephone Broadway 74

\$60,000,000 Armour and Company 6% Serial Convertible Gold Debentures

Total Authorized Issue \$60,000,000 Dated June 15, 1918. Due in six equal annual installments June 15, 1919, to 1924, inclusive. Interest payable June 15th and December 15th. Principal and interest payable in United States gold coin at the Continental and Commercial Trust and Savings Bank, Chicago, or the Trustee's Agent in New York City.

Coupon debentures in interchangeable denominations of \$1,000, \$500 and \$100 with privilege of registration as to principal only.

INTEREST PAYABLE WITHOUT DEDUCTION FOR ANY FEDERAL NORMAL INCOME TAX NOW OR HERE-AFTER DEDUCTIBLE AT THE SOURCE NOT IN EXCESS OF 2%.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

Convertible on and after September 1, 1918, par for par, into Armour and Company 7% cumulative preferred stock, which is exempt from personal property tax in the State of Illinois.

Further information in regard to this issue is given in a letter of Mr. J. Ogden Armour, President of Armour and Company, from which we summarize as follows: The entire proceeds of this issue will be devoted to the reduction of the Company's current liabilities, thereby not increasing present indebtedness.

These debentures will be the direct obligations of Armour and Company. Total assets as of October 27, 1917 (the close of the Company's last fiscal year) were \$314,174,135.89. There is no lien of any kind upon the property of the Company except its first closed mortgage (dated June 1, 1909, due June 1, 1939) for \$50,000,000, which is a lien upon approximately \$60,000,000 out of a total of \$103,801,644.88 capital assets.

During the last three years the average annual earnings of the Company, available for interest charges, have been approximately \$21,950,000, and the average annual interest charge (including interest on the bonds) has been approximately \$4,480,000. During this period over \$46,000,000 net earnings have been retained in the business, after paying cash dividends amounting to \$6,000,000. In 1917, earnings applicable to interest from sources within the United States were over \$27,000,000 on a gross volume of business amounting to \$575,000,000. The earnings for 1917 do not include any revenue from business originating in South America or other foreign countries, the volume of which business amounted to approximately \$300,000,000.

The Trust Agreement will contain, among other covenants, provisions that no additional mortgage shall be placed upon the properties and assets of the Company, which does not include these debentures in the lien of such mortgage, and that current assets of the Company shall be maintained in an aggregate amount equal to at least one and one-half times all current liabilities, including these debentures.

The 7% Cumulative Preferred Stock, into which these debentures are convertible, may be redeemed by the Company at 115 and accrued dividends. The total presently to be authorized will be \$60,000,000, all of which will be reserved to be exchanged for these debentures.

Table with columns: Maturity, Price, Yield. Lists various maturity dates and their corresponding prices and yields.

Subscriptions will be received subject to allotment until 10 A. M. Tuesday, June 18, with the right reserved to close the books earlier without notice. In sending your order it is advisable that you specify whether a substitute maturity will be satisfactory. If maturity selected cannot be allotted in full, Temporary certificates will be ready for delivery on or about June 25th.

The statements contained herein are not guaranteed, but are based upon information which we believe to be accurate and reliable, and upon which we have acted in the purchase of these securities.

Continental and Commercial Trust and Savings Bank Chicago Halsey, Stuart & Co., Inc. Chicago-New York First Trust and Savings Bank Chicago Illinois Trust & Savings Bank Chicago The Merchants Loan and Trust Company Chicago

Passed by the Capital Issues Committee as not incompatible with the National interest, but without approval of legality, validity, worth or security. Opinion No. A-576.