MARSHES YIELD BIG

Cranberry Crop Will Be at Least Double Last Year's.

WEATHER CONDITION IDEAL

Production on Both Sides of Mouth of Columbia Will Be in Excess of 10,000 Barrels—Crop in Eastern States Will Be Short.

The cranberry crop of the Pacific Coast will be at least twice and probably three times as large as that of last year. This is in marked contrast to Eastern crop reports, which at this writing indicate a crop of two-thirds of normal. Late Spring frosts have done more than their share of harm to the Eastern marshes, and, combining this loss with the loss sustained by Winter killing, on account of the severe weather conditions of last Winter, the cranberry crop of the East will be small.

Here on the Coast, on the contrary, climatic conditions have been unfailingly ideal. Winter killing of vines is unknown and all frost danger is past before the vine sends forth its blossom.

Many of the marshes on both sides of the Columbia at its mouth are now coming into full bearing, and the yield from this acreage, combined with that of older marshes, should make the crop this year well in excess of 10,000 barrels, as compared with a crop of 5000 barrels for this district last season.

COARSE GRAIN BIDS ARE UNCHANGED

Winter Wheat Harvest Is Now General on Pacific Coast.

There was no change in coarse grain bids on the local board yesterday, though the Eastern markets continued their decline.

The Winter wheat harvest has now become general in the Northwest and is well advanced in California. The harvesting of Spring wheat has begun in some of the early localities in Oregon and Idaho. More than half of the barley has been cut in California and a good beginning has been made in harvesting this crop in the Northern states, where the yields are reported to be poor to fair. More than the usual amount of oats has been cut for hay on account of the dry weather, which led to the belief that it would not mature a good crop of grain. Corn was greatly benefited by the rains and it is generally in excellent condition. In Nevada good showers in the south portion greatly benefited all crops, especially hay and the ranges. In Humboldt Valley wheat, oats and hay are reported short in many localities and irrigation water is scarce. The supply of water is sufficient in the western portion and all crops are doing well. Stock are still reported in good condition everywhere.

Weather conditions in the Middle West, as wired from Chicago: "Winnipeg, cloudy, 75; Duluth, partly cloudy, cool; Chicago, Peoria, St. Paul, Kansas City, Topeka, Omaha, Ohio Valley, French Lick, Hopkinsville, Clarksville, clear, fine."

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows:

	Wheat.	Barley.	Flour.	Oats.	Hay.
Portland, Sat..	5	....	2	....	3
Year ago....	1	....	2	3	4
Season to date.	33	9	78	42	116
Year ago....	58	5	32	53	47
Tacoma, Fri.....	....	2	....	....	....
Year ago....	2	....	....	....	2
Season to date.	1	4	....	13	16
Year ago....	62	1	....	....	37
Seattle, Fri.....	....	3	2	....	....
Year ago.....	....	....	4	....	....
Season to date	....	21	68	21	25
Year ago....	54	6	60	51	73

TURLOCK CANTALOUPES ON SALE.

First Shipment Unloaded Here Moves at Good Price—Peaches Higher.

The first Turlock cantaloupes to be stopped here were on the market yesterday, and were quoted at $5.25 for standard crates; $4.75 for ponies and $1.90 for flats. Lower prices are expected in the coming week.

Receipts of peaches were small and the market was strong and higher. Oregon, Alexanders, Hales and Triumphs sold at $1@1.25 for medium to large sizes, and small fruit from 85 cents up. Extra large Red Birds, from The Dalles section, brought $1.40@1.50.

Bartlett pear sales were slow at the price asked, $3.50 for green stock. California grapes cleaned up at $2. Receipts of berries were light and prices were generally firm.

Italian red onions from Stockton were on sale at $2.25, while yellows brought $2.50. Walla Walla globes were quoted at $2.50. New potatoes were unchanged.

Coast Produce Shipments.

Carlot shipments of California produce to Western markets were:

Cantaloupes—One each to Salt Lake, Pocatello and Denver; two to Seattle; three to Portland.

Potatoes—One each to Portland, Tacoma, Helena, Livingston and La Grande; two to Spokane; three to Seattle.

Onions—Two to Ogden.

Mixed Deciduous Fruit—One to Laramie; two to Portland.

Carlot shipments from Washington were:

Onions—One each to Omaha, Kansas City, Winnipeg, Minneapolis and Duluth; two to Vancouver, Wash.; four to Chicago.

Apples—One to Winnipeg, one to Prince Albert.

Peaches—Two to Moosejaw.

From Oregon, Mixed Deciduous fruit—One car to Portland.

SHORTAGE OF SHOOK IS FEARED

Growers Urged to Order Their Apple Boxes and Fruit Containers Early.

M. P. Goodner, executive secretary of the Washington State Council of Defense, has addressed the following letter to fruitgrowers and growers' associations:

"The State Council of Defense urges that users of apple boxes and other fruit containers place their orders at the earliest possible date. Owing to the lack of definite orders, some mills in the state are using for other purposes lumber which should be manufactured into box shooks. Lumber and box manufacturers are now operating on the basic eight-hour day, logs are scarce, wages in all industries are high and the price of box shook will necessarily be somewhat higher than usual. Larger orders from the Eastern market for canning cases, ammunition boxes and other necessary containers have a strong tendency to curtail the output of fruit boxes.

"The transportation situation is almost certain to become more acute as the season advances, and unless fruitgrowers and box factories co-operate to the fullest extent there is a very grave danger of a serious shortage in fruit shook this Fall."

COMPETITION KEEN FOR BUTTERFAT

Contest On Between Two City Creameries Unsettles Butter Trade.

The butter trade has been unsettled somewhat by a fight between two of the city creameries to secure butterfat and where the competition has been strongest higher prices are offered than prevail elsewhere. Print quotations on the local market have not been changed, however, and the demand for cube butter continues slack.

Eggs were firm at 41 cents, the ruling case count quotation. Receipts have declined materially. Local consumption is better.

An indication that the egg-laying season is over is seen in the rapidly increasing poultry receipts, and the lower quotations on chickens. Hens sold yesterday at 23@24 cents and broilers cleaned up at 26 cents.

Flour Prices Are Revised.

Local flour prices have been again revised and the mills have put out a quotation on hard wheat flour of $11.05 at the mills or $11.15 delivered to the retailer. Straight, soft wheat flour is listed at $10.85 at the mills and $10.95 delivered to the retailer. No change was made in the prices of graham or other flours.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$3,236,304	$ 961,582
Seattle	5,228,782	1,465,257
Tacoma	665,130	160,020
Spokane	1,210,411	446,994

Clearings of Portland, Seattle and Tacoma for the past week and corresponding week in former years:

	Portland.	Seattle.	Tacoma.
1918......	$25,022,636	$41,577,459	$5,032,585
1917......	14,582,932	21,795,619	2,752,003
1916......	10,482,706	14,232,644	2,269,986
1915......	8,731,657	11,526,999	1,865,649
1914......	9,662,898	11,586,476	2,012,907
1913......	9,741,304	11,238,119	2,424,492
1912......	9,420,672	10,776,296	3,813,277
1911......	8,843,440	9,737,543	4,072,606
1910......	8,445,387	9,975,016	5,083,391
1908......	4,922,145	7,667,069	4,078,159
1907......	7,018,151	9,940,579	4,704,361
1906......	5,537,808	8,107,245	3,658,080
1905......	3,453,109	6,932,232	3,083,968

STOCK SALES LIMITED

SPECIALTIES ONLY ACTIVE FEATURES OF MARKET.

Tobaccos and Alcohol Shares Lifted by Pool Manipulation—Rail List Is Ignored—Bonds Steady.

NEW YORK, July 20.—Trading in stocks today scarcely warranted extended description, transactions just about totalling 140,000 shares. Of this meager turnover, specialties, under professional direction, contributed more than their usual proportion.

Such speculative issues as Sumatra Tobacco and Industrial Alcohol were lifted 3 to 4 points. Tobacco Products and Distillers 1 to 1½ and the local tractions about a point each.

United States Steel rose the better part of a point at one time, but surrendered all its advantages at the end. Other steels were equally irregular and coppers, motors and oils were only occasionally quoted.

Rails were again ignored, except for the moderate strength and activity of such widely divergent issues as New Haven and Atlantic Coast Line, and Pacific Mail was the only member of the shipping group to display animation at an advance of 1½ points.

The day's news was of the customary weekend character, including the more conservative reviews of the mercantile agencies which stressed the dominance of "war business."

Noteworthy changes in the bank statement included a decrease of $178,000,000 in actual loans and discounts, which offset by almost three fold the preceding week's increase, and a further expansion of about $18,000,000 in actual reserves.

Bonds were steady on a minimum of operations. Total sales, par value, aggregated $1,735,000. United States bonds, old issues, were unchanged on call for the week.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing bid.
Am Beet Sugar..	.....	.....	.....	67⅝
American Can..	500	48	47¾	47¾
Am Car & Fdry..	200	85¾	85¾	85¼
American Loco..	300	67	67	67
Am Sm & Refg..	300	79¼	79¼	78⅝
Am Sugar Refg..	.....	.....	.....	111
Am Tel & Tel..	.....	.....	.....	96
Am Z L & Sm..	200	19½	19½	19⅝
Anaconda Cop..	1,300	67⅜	67⅛	67⅜
Atchison	.....	.....	.....	85½
A G & W I S S L	200	105	105	104
Balt & Ohio....	200	55	54⅜	54⅜
B & S Copper..	200	30¼	30	29¾
California Petrol	.....	.....	.....	19
Canadian Pacif.	400	149	148⅝	148½
Central Leather	700	69½	69	68⅝
Ches & Ohio....	400	57⅛	57	56⅞
Chi M & St P..	700	42	41¾	41⅝
Chi & N W....	.....	.....	.....	92
C R I & P ctfs	.....	.....	.....	23⅜
Chino Copper..	.....	.....	.....	40⅜
Colo Fu & Iron..	.....	.....	.....	47
Corn Prod Refg.	3,200	45⅝	45	45
Crucible Steel..	400	67	66¼	66½
Cuba Cane Sug..	400	31	31	31
Distill Securities	3,300	57⅛	57	57⅛
Erie	200	15½	15⅜	15¼
General Electric	600	147	146⅝	146
General Motors..	.....	.....	.....	153½
Gt North pfd..	.....	.....	.....	90
Gt Nor Ore ctfs	1,000	32⅜	32⅜	32⅜
Illinois Central..	.....	.....	.....	96½
Inspir Copper..	500	53⅜	53¼	53½
Int M Mar pfd..	2,900	99	98⅞	98½
Inter Nickel....	1,100	31	30⅞	30½
Inter Paper....	.....	.....	.....	34½
K C Southern....	.....	.....	.....	17⅞
Kennecott Cop..	2,000	34	34	33⅜
Louis & Nash..	.....	.....	.....	107½
Maxwell Motors	200	29⅞	29⅞	29½
Mexican Petrol.	1,600	100⅞	100¼	100
Miami Copper..	200	30	29⅞	30
Missouri Pacific	500	24	24	23⅞
Montana Power..	.....	.....	.....	64
Nevada Copper..	.....	.....	.....	20
N Y Central....	200	72¼	72¼	72¼
N Y N H & H..	3,200	40½	39½	40
Nor & Western..	.....	.....	.....	103¼
Northern Pacif..	.....	.....	.....	87
Pacific Mail	1,500	30⅛	30	30½
Pac Tel & Tel..	.....	.....	.....	20
Pennsylvania	300	44	44	43⅞
Pittsburg Coal..	200	51⅞	51⅝	51
Ray Consol Cop.	700	24⅞	24⅝	24⅝
Reading	1,500	89	88⅛	88⅝
Rep Ir & Steel..	1,500	92½	91⅞	92¼
Shat Ariz Cop..	.....	.....	.....	16½
Southern Pacif.	200	84	84	83¼
Southern Ry...	600	23⅜	23⅜	23⅞
Studebaker Co..	800	46½	46⅛	46⅜
Texas Co......	500	122¼	121⅞	121⅜
U S Ind Alcohol	11,800	130	126	129⅜
U S Steel	40,800	108	107⅛	107⅝
do pfd	.....	.....	.....	111½
Utah Copper	.....	.....	.....	82
Wabash pfd B..	.....	.....	.....	25
Western Union..	300	85	85	85
Westing Electric	.....	.....	.....	42½

Total sales for the day, 140,000 shares.

BONDS.

U S ref 2s reg..	*98	N P 3s.........	60
U S ref 2s coup.	*98	Pac T & T 5s..	90¼
U S 3s reg.....	*99⅜	Penn con 4½...	*94¼
U S 3s coup....	*99⅜	Union Pac 4s....	84½
U S 4s reg.....	*106	U S Steel 5s....	99
Amer Sm 6s ...	@...	S P cv 5s.......	*90⅜
Atch Gen 4s....	80¾	Anglo-French 5s	93¼
D & R G ref 5s	51½	U S Lib 3½s....	99.64
N Y Cen deb 6s	94½	U S Lib 4s......	94.52
N P 4s.........	80⅜	U S Lib 4¼s.....	95.98

Boston Mining Stocks.

BOSTON, July 20.—Closing quotations:

Allouez	51	Old Dominion...	43¾
Ariz Com	14¼	Osceola	51½
Cal & Ariz.....	69	Quincy	69
Cal & Hecla....	455	Superior	5
Centennial	13	Sup & Bos Min.	2⅛
Cop R Con Co..	48½	Shannon	4¼
E Butte Cop M.	9⅜	Utah Cons	2⅛
Franklin	4½	Winona	1½
Isle Royalle Cop	26¼	Wolverine	29
Lake Copper ...	5⅝	Granby Cons	72
Mohawk	58	Greene Cananea.	42½
North Butte ...	14½		

INVESTMENT DEMAND IS SOUND

Bankers Have No Fear of Undue Pressure in Stock Market.

NEW YORK, July 20.—The securities market was firm to strong the greater part of the week, investors as well as professional traders deriving considerable encouragement from the Franco-American successes.

Trading was in moderate volume, however, with an undercurrent of caution, begotten in large part by the stiffer money tendencies and related deterrents.

It is still too soon to measure the importance of the latest war news, but in well-informed quarters the military events were regarded as an offset to immediate adverse domestic developments.

Wall street is watching with interest the Government's proposed policy of war taxation, but there is a growing conviction that further penalties will be equitably adjusted.

Bankers evidently entertain no fear of undue pressure and the soundness of the investment demand for high-class securities was shown by the ready sale of the Bethlehem Steel $50,000,000 notes without recourse to Federal aid.

General business conditions are believed to be more satisfactory than a few months ago, although fully 85 per cent of the production in most lines of industry, especially the greater essentials, represents war requirements.

International bonds were responsive to the war bulletins, especially Paris 6s, but that issue failed to retain more than a small part of its 4½ per cent advance. Liberty bonds comprised the greater part of sales in the domestic bond division at nominal changes.

Money Exchange.

NEW YORK, July 20.—Mercantile paper unchanged. Sterling unchanged.

Francs—Demand 5.71⅝; cables, 5.69⅝; guilders and lires, unchanged.

Bar silver and Mexican dollars unchanged.

LONDON, July 20—Bar silver, 48 13-16d per ounce. Money 2 3-4 per cent.

Discount rates—Short and three months bills, 3 17-32 per cent.

Surplus Reserves Increase.

NEW YORK, July 20.—The actual condition of clearing house banks and trust companies for the week shows that they held $74,406,620 reserves in excess of legal requirements. This is an increase of $15,144,150 from last week.

CROP CUT BY HEAT

Grain Yield Decreased in Eastern Washington.

QUALITY WILL BE GOOD

With Acreage Above Normal Output of Wheat Will Be About 60 Per Cent—Hay Harvest Will Also Be Light.

Excessively dry, hot weather, has materially decreased the estimate for the grain crop of the country touched by the lines of the Spokane, Portland & Seattle Railway during the past 30 days. While the grain that will be harvested is of good quality, the yield is much below normal. Taken as a whole the yield will probably be about 60 per cent normal, with an acreage above normal. Hay harvest, which is now in progress, will not exceed 25 per cent of the usual yield of meadow hay, except where irrigation is practiced. Pasture lands are depleted and grazing for stock is very short. The potato crop is looking well, and numbers of growers are expecting excellent crops, having resorted to intensive cultivation, following dry farming methods to obtain the best possible preservation of subsurface moisture to the maturing of the root crop.

From Lamont it is reported that cool nights have prevailed and while grain is not doing very well, the total produced may be almost as great as last year. The wheat crop in the Horse Heaven country is light and yield estimated at eight to ten bushels per acre. Harvesting will begin at Washtucna next week, but some of the wheat is so short it can be cut only with a mower. Hoover reports the grain crop about the same as last year, with numbers of farmers getting tractors and combines, which will enable them to increase land under tillage next year. The estimated yield for Fall wheat in Klickitat County, Washington, is about 70 per cent and of Spring wheat 40 per cent of normal. Barley and rye will give a poor yield. The apple crop is reported a failure in many sections.

In the Willamette Valley, according to reports from stations along the Oregon Eastern, Fall-sown grain will make an average yield, while Spring-sown grain will be very light on account of dry weather. In some cases Fall wheat is reported to promise a condition of from 60 to 80 per cent of normal crop. Early potatoes in some places have proved about half of the average yield, and late potatoes depend upon rain to make a good crop. Loganberries and cherries were a splendid crop in most localities. There is a short hay crop all through the valley, and a great deal of grain that has not been maturing well is being cut for hay to make up for the shortage of the usual forage crops.

In the onion districts the crops are reported up to normal acreage and looking well despite the weather conditions. Garden crops are at a stage that they may bring normal yields if rain should come before too late.

On the Eastern slope, along the Oregon Trunk Railway, the conditions are surprisingly favorable for grain crops. Fall-sown wheat in some localities suffered slightly from late frosts in the Spring, and in such spots the Spring wheat will excel the Fall sown grain. But the prospect is excellent for from 20 to 30 bushels of wheat in many sections. Wheat has suffered from hot and dry weather in all the localities that report.

Potatoes grown under irrigation promise a heavy yield in that district of the state. There is also an excess of hay beyond the local requirements and the alfalfa harvest is on in the irrigated sections. With the grain harvest rapidly coming on there is fear of a labor shortage that will seriously interfere with saving the crop in first-class condition. Vacational harvest help is very much desired for the territory along the Oregon Trunk Railway.

FRUIT CROP IN FAIR CONDITION

No Change in Grain Situation in Western Oregon.

Crop conditions in Western Oregon are summarized by H. A. Hinshaw, general freight agent of the Southern Pacific, as follows:

Grants Pass—Continued hot and dry weather has had a noticeable effect on apple and pear crops. Estimated apple yield 50 per cent and pears 60 per cent of normal.

Ashland—Small grains all cut and in shock. Indications that yield will be normal and of good quality. First and second crops alfalfa cut and of good quality and yield normal, mostly all irrigated. Apples, quality fair, estimated yield about 65 per cent. Peaches light, due to damage by frost. Pears in very good condition and indications are for normal yield.

Medford—Small grains being harvested and, while crop will be short, the heads seem well filled and estimated yield will be 80 per cent of normal. Pear crop continues in good condition, although the dry and warm weather is maturing them earlier than anticipated and expected first shipments will be made about August 1. No particular change in condition of apples since last report.

Roseburg—Fall-sown grain being harvested and present indications are that it will yield about 85 per cent of normal; quality good. Hay practically all cut and yield is about 90 per cent of normal. Weather is ideal for curing. Estimated bean acreage about 200 per cent of normal and the yield will be about normal. Apples continue in good condition and will yield normal crop. Pears 60 per cent of normal and prunes 75 per cent; both in good condition.

Albany—Fall wheat will be harvested next week. Spring wheat is very short and heads small; estimated yield will not exceed 75 per cent. Some oats fields are very good, while others are very short and will not be cut except for hay. Hay is being cut and yielding about two tons per acre, of very good quality. Beans estimated 300 acres in this vicinity. Too early to estimate yield, but outlook is encouraging. Cherries and berries all gathered and both exceptionally good crop.

Hillsboro—Wheat is now being harvested and estimated yield will be 90 per cent of normal. Oats very light and estimated yield about 50 per cent of normal. Hay is being cut and yield heavier than anticipated; estimated 70 per cent of normal. Early potatoes almost an entire failure; late potatoes looking very well and estimated will yield 40 per cent of normal; onions 60 per cent of normal and beans 90 per cent of normal. All are badly in need of moisture. Prunes in good condition and estimated yield will be 70 per cent of normal.

Brownsville—Estimated wheat will yield 75 per cent of normal; corn, 60 per cent; barley, 60 per cent; hay, 60 per cent; potatoes, 50 per cent, and beans, 40 per cent. All crops badly in need of rain. Apples, pears and prunes looking well and will not exceed 60 per cent of normal crop on account of continued dry weather.

Newberg—Wheat is being cut and in fair condition; estimated yield 95 per cent; corn, 90 per cent, and oats, 60 per cent of normal. Nearly all the hay is cut and quality is very good; yield, 90 per cent. Potatoes poor, account of dry weather and will not exceed 50 per cent. Beans badly in need of rain and estimated will not exceed 60 per cent. Apples poor, account of continued dry weather and cold Spring; estimated will yield 50 per cent. Prunes in good condition and estimated will yield 100 per cent. Cherries and berries all gathered and estimated normal yield.

Woodburn—No particular change in small grains. Haying is over and yield about 50 per cent of normal. Onions and potatoes looking very well, although badly in need of rain. Loganberry harvest will be over in about a week and not yielding to exceed 50 per cent. Labor of all kinds is scarce.

McMinnville — Fall wheat looking well. Spring wheat and oats almost a total failure and will not yield to exceed 50 per cent of normal. Hay being cut and estimated will yield about 60 per cent. Potatoes and beans looking well, but are needing rain; too early to estimate yield. Apples and prunes looking well and estimated will yield 100 per cent.

Monroe—Fall grain looking well; Spring grain very light and short, will not yield to exceed 60 per cent; oats 60 per cent, and hay 60 per cent of normal. Decrease due to the continued dry and hot weather. Potatoes continue to look well, although in need of rain. Apples and pears in good condition.

Eugene — Wheat, oats, barley and hay yielding about 70 per cent, due to continued dry weather. Potatoes and beans look well and present indications are for normal yield. Peaches will yield about 30 per cent, while apples, pears and prunes 100 per cent. Cherry crop estimated at 75 per cent.

Prunes Are Dropping.

ROSEBURG, July 20.—(Special.)—According to Fruit Inspector Pearcy the continued drouth has begun to have an appreciable effect on prunes. Up to the present time the orchards have stood the dry weather splendidly, but in several sections there is a very noticeable change. The trees are beginning to show yellow leaves and the fruit is dropping. While this is not alarming at the present, the inspector believes that unless there is a good rain the loss will soon become considerable.

Threshing Linn County Grain.

ALBANY, Or., July 20.—(Special.)—Threshing outfits have begun work in Linn County threshing Fall grain. The Fall grain generally is yielding a fair crop and in many cases grain planted on land well drained and properly cultivated is producing a good crop. Due to lack of rain, the Spring grain is practically a failure.

Hay balers are very busy in this vicinity. The hay crop was a splendid one and with hay bringing a big price, this condition tends to offset the failure of Spring grain. Most of the hay of this county has been sold already and considerable of it is in the barns and warehouses.

Naval Stores.

SAVANNAH, Ga., July 20.—Turpentine firm, 60c; receipts 290 barrels; shipments, 138 barrels; stocks, 24,504 barrels.

Rosin firm; sales, 591 barrels; receipts, 800 barrels; shipments, 728 barrels; stocks, 78,800 barrels. Quote: B, D, E, F, $9.85; G, $9.90@9.95; H, $9.95@10; I, $10.05@10.15; K, $10.50@10.55; M, 10.70; N, WG, WW, $11.

Dried Fruit at New York.

NEW YORK, July 20.—Evaporated apples quiet. Prunes in good demand. Apricots and peaches firm. Raisins steady.

YARD PRICES ARE STEADY

WEEK CLOSES WITH SMALL RUN AT NORTH PORTLAND.

Sheep and Hogs Are in Demand—Load of Lambs Sells at $13.75—Cattle Trade Quiet.

Aside from the sale of a load of lambs at $13.75 there was but little doing at the stockyards yesterday. Only three loads of stock were received. The market closed unchanged. Sheep and hogs were firm to strong and the tone of the cattle market was also firm for good stock.

Receipts were 50 cattle, 100 hogs and 270 sheep. Shippers were: Edwards Bros., Monroe, 1 car hogs; C. E. Lucke, Canby, 1 car cattle, hogs and sheep; Walter Given, Estacada, 1 car cattle and sheep.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
2 cows....	780	$4.50	1 calf.....	320	$10.00
4 cows....	810	6.00	17 hogs....	208	17.65
1 cow.....	830	3.50	25 hogs....	160	16.25
2 cows....	745	5.00	5 hogs....	320	16.65
2 cows....	945	4.50	219 lambs..	81	13.75
1 cow.....	820	3.00	8 yearlings	120	9.50
6 steers...	1061	7.75	5 ewes....	108	7.50
1 calf.....	140	11.00			

Prices current at the local yards are as follows:

Cattle—	Prices.
Prime steers	$11.75@12.25
Good to choice steers	10.75@11.75
Medium to good steers	9.50@10.75
Fair to medium steers	8.50@ 9.50
Common to fair steers	5.50@ 8.50
Choice cows and heifers	8.00@ 8.50
Med. to good cows and heifers	6.00@ 7.50
Fair to med. cows and heifers	5.00@ 6.00
Canners	3.00@ 4.50
Bulls	5.50@ 7.50
Calves	7.00@11.50
Hogs—	
Prime mixed	17.65@17.80
Medium mixed	17.50@17.65
Rough heavies	16.65@16.85
Pigs	15.75@16.25
Sheep—	
East-of-the-mountains lambs	13.75@14.25
Valley lambs	13.50@14.00
Yearlings	9.50@10.50
Wethers	8.50@ 9.50
Ewes	6.00@ 8.00

Chicago Livestock Market.

CHICAGO, July 20.—Hogs—Receipts 7000, 15c to 25c higher, closing slow and weak. Fancy light, $18.85; top, $18.75; butcher hogs, $18.30@18.75; light, $18.45@18.85; packing, $17.40@18.20; rough, $17@17.30; bulk, $17.75@18.70; pigs, good, $17@17.50.

Cattle—Receipts 3000, compared with week ago; good to best steers mostly 25 cents higher; common and butcher cattle anywhere from 25 cents to $1 lower; light grassy hardest hit; veal calves, 25c to 50c higher; stockers and feeders steady.

Sheep—Receipts 11,000, arrivals practically all direct to packers; market quiet compared with a week ago; top lambs 25c to 35c lower; feeding lambs strong to higher; sheep and heavy yearlings strong.

Omaha Livestock Market.

OMAHA, July 20.—Hogs—Receipts 10,300, market 25c higher. Heavy, $17.75@18.15; mixed, $17@18; light, $17.85@18.20; pigs, $12@16; bulk of sales, $17.80@18.

Cattle—Receipts 200, market steady. Native steers, $12.25@18.25; cows and heifers, $8@13.50; Western steers, $9.50@16.50; Texas steers, $9@12; range cows and heifers, $7.50@11.50; canners, $7@8; stockers and feeders, $7.50@13; calves, $10@13.50.

Sheep—Receipts 300, market steady. Wethers, $12@13; ewes, $10.50@12.75; lambs, $17.50@18.50; yearlings, $13@14.

Yakima Lambs Shipped East.

YAKIMA, Wash., July 20.—(Special.)—A train of 30 cars of lambs and eight cars of wethers left here last night for Chicago. To it will be added 22 cars of lambs from the Leavenworth range. Of the lambs included in the shipment from this point, all those belonging to the Anderson Brothers, Yakima Sheep Company, P. Agor and Smithson bands were purchased by C. F. Walker, representing the Stanfield interests, at a price reported to be $10 a head. Another train of 20 cars of lambs will go from Toppenish tomorrow. They are shipped by a commission house, the animals coming from the Olney bands.

CORN DROP IS SEVERE

CHICAGO MARKET LOSES 15c FROM RECENT HIGH POINT.

Bearish Sentiment Due to War News Is Increased by Reports of Perfect Weather Conditions.

CHICAGO, July 20.—Drastic liquidation sent the corn market down again today until prices were off about 15c a bushel, compared with the high point before the Franco-American counter-offensive began. The close was nervous, 1c to 2⅛c under yesterday's finish, with August $1.50⅝ to $1.50⅞ and September 1c to 1⅝c off, at $1.51⅞ to $1.52. Oats lost ⅜c to ⅞c net. In provisions, the outcome ranged from 2c decline to 15c advance.

Bearish sentiment, due to war news received further impetus from the perfect weather prevailing throughout the corn belt and also from continued liberal arrivals at primary centers. The aggregate primary receipts for the week were the largest in years at this season. Besides, country offerings were generous

Oats declined with corn, but the selling was of only a scattered character. Pessimistic Canadian crop news operated as a restraint.

Strength in the hog market gave some firmness to provisions. Advances, however, were checked by the bearish action of grain.

By far the biggest downward sweep of corn prices this week came after the allies had successfully demonstrated power to attack on a grand scale. Where before offerings had been light, general selling by all classes of traders developed and the only reactions were from profit-taking by shorts. Soaking rains and big receipts had done much beforehand to undermine the bulls and so likewise had President Wilson's veto of the bill to enhance the price of wheat. Wet weather delays to cutting and thrshing kept the oats markt relatively steady. Provisions were upheld largely by reports that Government orders for supplies soon would be placed on a liberal scale.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
CORN.				
August ...	$1.52¼	$1.53¼	$1.49⅝	$1.50⅝
Sept	1.53	1.54¼	1.50⅝	1.51⅞
OATS.				
August ...	.70⅜	.71½	.69⅝	.69⅞
Sept	.69⅝	.70⅝	.68½	.68⅝
MESS PORK.				
July	45.35	45.45	45.35	45.40
Sept	45.45	45.45	45.40	45.45
LARD.				
July	26.22	26.22	26.10	26.12
Sept	26.25	26.25	26.15	26.20
SPARE RIBS.				
July	....	.....	.....	24.45
Sept	24.77	24.77	24.65	24.75

Cash prices were:

Corn—No. 2 yellow, $1.70@1.75; No. 3 yellow, $1.60@1.70; No. 4 yellow, $1.50@1.55.

Oats—No. 3 white, 77½@77¾c; standard, 77¾@78c.

Rye—No. 2, $1.70@1.71.

Barley—$1.10@1.15.

Timothy—$5@7.50.

Clover nominal.

Pork nominal.

Lard—$26.

Ribs—$24.12@24.62.

Grain at San Francisco.

SAN FRANCISCO, July 20—Flour, $10.80 per barrel.

Grain: Wheat, Government price, $3.50 per cental; barley, $2.55@2.65; oats, red feed and seed, $2.75; corn, California yellow, nominal.

Hay: Wheat and wheat and oats, $22@24; tame oats, $24@26; barley, $18@21; alfalfa, $16@24; barley straw, 50@80c.

Meals: Alfalfa, carload lots, $31@32; cocoanut, nominal.

SAN FRANCISCO PRODUCE MARKET

Prices Current on Eggs, Vegetables, Fresh Fruit, Etc., at Bay City.

SAN FRANCISCO, July 20.—Butter, 47@53½c.

Eggs—Fresh extra, 47c; fresh extra pullets, 45c.

Choice—Young Americas, not quoted; new firsts, 24½c.

Poultry—Large hens, 29@31c; roosters, young, 40@45c; fryers, 38c; broilers, 38c; pigeons, $2.50; squabs, $2.50; geese, 21@25c; turkeys, live, 25@28c.

Vegetables—Green peas, 6½@7½c; asparagus, 5@5½c; Summer squash, $1.25; eggplant, $1.50@1.65; peppers, bell, $1.50; chile, $1.40; tomatoes, 50@75c; lettuce, $85c@$1; celery, $1.50@2; potatoes, white, $2.50@3; sweet, 6@7c; onions, red, $2; yellow, $2.25; garlic, 3@4c; cauliflower, 40@60c; beets, $1.50@1.65; carrots, 90c@$1; turnips, 65@75c; rhubarb, $1.75@2; cabbage, 1@1½c; artichokes, $2.50@4; cucumbers, $1.35@1.50; string beans, $5@6c; lima, 8@10c; corn, $2@2.25; okra, 12½@15c.

Fruit—Cantaloupes, standard, $1.75@2.75; watermelons, 2@2½c; casabas, 2½c; lemons, choice, $6@7; grapefruit, $2@2.50; oranges, $3@6; bananas, Hawaiian, 6½@7c; pineapples, $2; apples, $2@2.50; strawberries, $8@10; cherries, black Tartarians, 8@10c; blackberries, $7@9; raspberries, $8@10; peaches, $1@1.50; gooseberries, 5@9c; currants, $8@9; loganberries, $6.50@7; apricots, $1.75@2.50; pears, $2.25@2.50; figs, black, $1@1.25; white, 75@90c; plums, $1@1.25.

Receipts—Flour, 5807 quarters; barley, 17,620 centals; beans, 1215 sacks; potatoes, 3736 sacks; onions, 551 sacks; hay, 838 tons; hides, 1082; wine, 46,150 gallons.

Chicago Dairy Produce.

CHICAGO, July 20—Butter lower. Creamery, 38¼@43½.

Eggs lower. Receipts 11,398 cases; firsts, 37@38; ordinary firsts, 34½@36; at mark cases included, 34½@37½.

$94,500

Greater Winnipeg Water District

5% Gold Bonds

DATED 1ST JUNE, 1918 — DUE 1ST JUNE, 1923

Interest Payable 1st June and 1st December

Principal and Interest payable in gold at Bank of Montreal in Toronto, Montreal, Winnipeg and New York City.

Coupons bonds in denominations of $1,000, $500 and $100

Legal Opinion of Messrs. Malone, Malone & Long

These bonds are a direct obligation of the Greater Winnipeg Water District, a corporation constituted by Special Act of the Manitoba Legislature, with powers to construct and operate a waterworks system to serve Greater Winnipeg. The District comprises the City of Winnipeg and its more important suburbs, with a total area of 91.79 square miles and a combined population of, approximately, 220,000. The bonds are a direct charge on all the taxable land within the District, the assessed valuation being in excess of $226,000,000. The taxes levied by the District rank equally with all taxes raised for other municipal purposes, and are collected at the same time and in the same manner.

The bonds are additionally secured by the hypothecation with the Bank of Montreal of $2,500,000 (£513,698) long-term Sinking Fund securities of the District, which are a first charge on the entire waterworks system and properties of the District. The proceeds from the sale of these securities must be held to retire this issue at maturity. The total outstanding debenture debt of the District (including the present issue) is $1,283,112 long-term debenture stock listed on the London Stock Exchange and $9,500,000 short-term debentures temporarily issued against long-dated collateral as above referred to.

Price: 92.68 and Interest, Yielding 6¾%

Orders may be telephoned or telegraphed at our expense.

"Official permission for the issue of these securities as required by Order-in-Council (3439) of December 22, 1917, has been duly obtained. Such permission, however, does not constitute an approval of the issue as regards its merits or security in any respect. It signifies merely that the sale of these securities is not considered to be incompatible with the requirements of Canadian War finance."

Passed by the Capital Issues Committee as not incompatible with the National interest, but without approval of legality, validity, worth or security.

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Cudahy Packing Co.

FIVE YEAR

7% Gold Notes

DATED July 15, 1918 — DUE July 15, 1923

Denominations $100 $500 $1000

Registrable as to Principal. Coupons payable January and July 15, in New York, Boston and Chicago. Callable at 101 and interest on any July 15 with 20 days' advance notice.

Annual sinking fund of 15 per cent provided in trust indenture will retire at least $6,000,000 of this note issue before maturity at 101.

The trust indenture securing these notes provides that during their life the Cudahy Packing Company cannot increase on any of its properties, its present mortgage indebtedness, or issue, guarantee or indorse any bonds, debentures or long term notes except for acquiring additional property; also that in event that such an indebtedness shall be incurred for the purchase of plant property quick assets must at all times be maintained at a minimum of 200 per cent of the amount of these notes then outstanding. Further security requirement behind these notes is that quick assets must always be maintained at 150 per cent of total current liabilities.

Subscription books were opened July 19 and closed the same day. Anticipating that the character of this loan and high credit of the Cudahy Packing Company would occasion immediate oversubscription, we subscribed for a large block of these notes with our own funds, and while any are available we will accept orders at original subscription price, to yield 7.50% to maturity, and on that portion of the loan that is called annually, July 15, at 101, in accordance with 15% sinking fund, a minimum of $1,500,000 annually, a much higher return—without deduction for any Government taxes except Federal income tax in excess of the normal tax of 2% per annum.

Payment is called for July 26th. Those desiring may make immediate payment against our interim receipts, to yield full interest, beginning immediately

Price 98 and accrued interest, to yield about 7.50%

(That portion called at 101 will yield much more.)

Normal income tax up to 2% assumed by Cudahy Packing Co.

Offered strictly subject to allotment. We reserve the privilege of withdrawing this offer at any time and advancing price of notes allotted us to accord with the market price.

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