

Butterfat Shows Strength; Local Spuds Sell High

PORTLAND, Ore., Aug. 12 (AP)—Out-side offerings in the butter trade have decreased materially during the past few days. Although the decrease is marked, as compared to a week ago, it is considered more or less seasonable. Local churning also has shown a decrease.

The interpretation placed upon the decrease is that California is drawing more heavily upon country creameries of the Pacific northwest, although prices here are on a par with those elsewhere on the coast.

Butterfat continues to show strength. Egg trade continues strong with virtually no change in prices locally. In some sections of the middle west and east, however, the market was spotted.

Demand in the chicken trade holds steady with all broilers showing a relatively strong tone. Hogs are inclined to show fractional dullness; otherwise there is virtually no change in the country killed meat market.

Movement of tomatoes is gaining with an unusual supply being received from Walla Walla. Yellow Bantam corn is being offered in sufficient volume to establish the price around \$1.00 to \$1.10 a sack, while other yellow stock generally is listed around 75 to 90c a sack.

For the first time in years local potatoes are selling above Yakima stock. The quality of the local pro-

duct is very good. The onion market is congested and extremely weak. Sales to wholesalers in carload lots range from 50 to 60 cents central on cars here. Yakima Bartlett pears are selling slowly 60 to 70c for a 28 pound lug. Peach sales are slow but at late nominal prices.

Green peas and beans are slow with prices low. Best lower Columbia peas are about 3 1/2 cents a pound. Yakima watermelons are offered at 2c a pound with California melons at 1 1/2c.

SUGAR AND FLOUR

PORTLAND, Ore., Aug. 12 (AP)—Sugar—Cane, granulated \$4.45 100 lbs.; beet sugar \$4.20 100 lbs. Domestic flour—Selling price delivered: patent 49c \$5.50; do 09a \$5.30; bakers' bluestem \$4.10; soft wheat pastry patent \$3.40 to \$5.20; Montana hard wheat patent \$5.00 to \$5.20; rye \$4.50 to \$4.60.

PORTLAND PRODUCE

PORTLAND, Ore., Aug. 12 (AP)—Potatoes—Local #1 orange box; Yakima Gems 70c \$1.15 central. Butter, butterfat, eggs and live poultry and country meats unchanged. Mohair, nut, casaca bark, hogs, onions, strawberries, wool and hay quotations unchanged.

LIVERPOOL WHEAT

LIVERPOOL, Aug. 12 (AP)—Wheat close: Oct. 59 1/2; Dec. 56 1/4; March 53 1/2. Exchange \$3.47.

BUTTERFAT

SAN FRANCISCO, Aug. 12 (AP)—Butterfat f. o. b. San Francisco 22c.

MARKET NEWS OF THE DAY

CHICAGO WHEAT				
	Open	High	Low	Close
Sept. (old)	54 1/2 @ 1/2	54 1/2	52 1/2	52 1/2 @ 1/2
Dec. (new)	54 1/2	54 1/2	52 1/2	52 1/2
May	57 1/2 @ 1/2	58	56	56 @ 3/4
	62 1/2 @ 1/2	62 1/2	60 1/2	60 1/2 @ 1/2

PORTLAND WHEAT				
	Open	High	Low	Close
Sept.	55 1/2	55 1/2	54 1/2	54 1/2
Dec.	58 1/2	58 1/2	57 1/2	57 1/2
May	62	62	61	61

CHICAGO CORN				
	Open	High	Low	Close
Sept.	31 1/2 @ 1/4	33	31 1/4	31 3/4 @ 1/4
Dec.	31 1/2 @ 1/4	31 1/2	33	33 1/2 @ 1/4
May	37 1/2 @ 1/4	39	37 1/2	37 3/4

PORTLAND LIVESTOCK
PORTLAND, Aug. 12 (AP)—Cattle 60, calves 15; quotably steady. Steers 600-900 lbs. medium \$4.50 to \$5.00, common \$2.50 to \$4.50; 900-1100 lbs., medium \$4.50 to \$5.00, common \$2.50 to \$4.50; 1100-1300 lbs., medium \$4.25 to \$5.75; heifers 550-850 lbs., medium \$3.50 to \$5.00, common \$2.25 to \$3.50. Cows, common and medium \$2.00 to \$3.50, low cutter and cutter \$1.00 to \$2.00. Bulls (yearlings excluded) good and choice (beef) \$2.75 to \$3.25, cutter, common and medium \$1.75 to \$2.75. Vealers (milk fed) good and choice \$4.50 to \$5.00, medium \$3.50 to \$4.50, cull and common \$2.00 to \$3.50. Calves 250-500 lbs., good and choice \$3.50 to \$4.50, common and medium \$2.00 to \$3.50. Hogs 350, steady; light lights 140-160 lbs., good and choice \$4.00 to \$4.85; lightweights 160-180 lbs., good and choice \$4.65 to \$4.85, 180-200 lbs., good and choice \$4.65 to \$4.85; medium weight 200-220 lbs., good and choice \$4.85 to \$4.85; 220-250 lbs., good and choice \$3.85 to \$4.75; heavyweights 250-290 lbs., good and choice \$3.75 to \$4.05, 290-350 lbs., good and choice \$3.75 to \$4.05. Packing sows 275-500 lbs., medium and good \$3.00 to \$3.75. Feeders—stockers, 70-130 lbs., good and choice \$3.50 to \$4.00. Sheep and lambs 400; steady. Lambs 90 lbs. down, good and choice \$4.00 to \$4.25, medium \$3.25 to \$4.00, all weights, common \$2.50 to \$3.25; yearling wethers 90-110 lbs., medium to choice \$1.25 to \$2.75; culls 120 lbs., medium to choice \$1.00 to \$1.50, 120-150 lbs., medium to choice 75c to \$1.25, all weights, cull to common 50c to 75c. Weights, cull to common 50c to 75c. Cost 53 Iowa poultrymen an average of 11 cents to feed each hen during June. The return was about 23 cents a hen.

REACTION HITS MARKET; WEAK CLOSING TONE

NEW YORK, Aug. 12 (AP)—The market had its long expected shake-out today, when a torrent of selling in the last hour carried many issues off 1 to 5 points, and a few from 6 to 12. It was the first sharp setback since the summer recovery got under way. The closing tone was weak. Transfers approximated 3,500,000 shares.

Many traders had wondered at the ability of the recovery to progress so far without a technical reaction. There was no agreement in brokerage quarters as to the possible effects of President Hoover's acceptance speech, opinions evidently depending on political tastes. The president's supporters, however, said the speech had undoubtedly been discounted in advance, and the reaction was overdue.

WOOL REPORT

BOSTON, Aug. 12 (AP)—The Commercial Bulletin will say tomorrow: "There is a distinctly stronger tone in the wool market, following a movement estimated at close to fifty million pounds of wool of all grades and types over the past fortnight, including the possible effects of President Hoover's acceptance speech. Wool merchants generally have marked prices up three to five cents a pound, clean basis, from the low point and the National Wool Marketing corporation has practically withdrawn its wool from the market by pricing its wools about five cents above the general street level. The manufacturing position obviously is much improved and some manufacturers evidently are anticipating even greater improvement by the size of their purchases. In the west, prices have shown a tendency to advance ever a bit ahead of the eastern market. Wool is rapidly disappearing and not infrequently has been withdrawn from the market by the holders. Foreign markets are generally quiet but are optimistic over the outlook. Mohair is moderately active in a small way at steady rates. The Bulletin will publish the following quotations; secured basis: Oregon—Fine and f. m. staple 34-36; fine and f. m. fr. combing 32-33; fine and f. m. clothing 30-31; valley No. 1, 32-34. Mohair—Oregon 13-14. Domestic graded, first combing 24-25; second combing 22-23; third combing 17-18; fourth combing 15-16; good carding 24-25; first kid 45-50; second kid 35-40.

PORTLAND CASH

PORTLAND, Ore., Aug. 12 (AP)—Cash wheat: Big Bend bluestem 55c. Soft white 53 1/2c. Western white 53 1/2c. Hard winter 53c. Northern spring 53c. Western red 52c. Oats: No. 2 white \$17.00. Today's car receipts: wheat 100, oats 1.

CHICAGO LIVESTOCK

CHICAGO, Aug. 12 (AP)—(U. S. D. A.)—Hogs 15,000; 5 @ 10c higher; 180-220 lbs. \$5.00 to \$5.15; sows \$3.40 to \$3.80. Cattle 1,000; steady; nothing strictly choice here; best steers promising to sell around \$9.00; grassy and short-fatted steers \$4.80 to \$7.25; grass fat cows \$2.25 to \$3.25; vealers steady \$6.00 to \$7.00. Sheep 10,000; better grade native lambs strong to higher; others slow, steady; native lambs \$5.50 to \$6.00; throwouts \$3.50 to \$4.00; fat ewes \$1.50 to \$2.25.

JULY WEATHER IS BLAMED FOR DROP

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a month ago. "Spring wheat and barley yield prospects have declined considerably since last month with the decline in the other crops about seasonal." Oat yield prospects dropped one bushel during July. Potatoes showed a decline in condition since last month and the yield per acre is estimated at 110 bushels compared to 130 bushels last year. Little change is seen in hay prospects, alfalfa and all tame hay yields being estimated at 2.70 and 1.90 tons respectively. Winter wheat production in Oregon this year is estimated at 15,020,000 bu. compared with 15,262,000 bu. in 1931, and 16,198,000 bu. for the five-year average. Spring wheat production is estimated at 4,680,000 bu. for 1932, against 2,400,000 in 1931 and the 4 1/2-year average of 3,540,000 bu. The oats yield for 1932 is estimated at 4,690,000 bu. compared with 7,136,000 last year and a 5-year average of 7,897,000 bu. Potato production is estimated at 4,020,000 bushels this year against 5,460,000 in 1931 and a 5-year average of 4,108,000 bu. Estimated in tons, the production of all tame hay in the state is 1,845,000 for 1932, compared with 1,838,000 in 1931 and 1,892,000 for the 5-year average.

WOULD GIVE EACH STATE ITS CHOICE

(Continued from Page One)
a return of the saloon system with its inevitable political and social corruption and its organized interference with other states. He said the Democratic plan for outright repeal meant a return of the saloon. He pointed to the "boot-legger and speakeasy" of the present regime. "Either Intolerable" "I refuse to accept either of these destinies," he said. "Either is intolerable. These are not the ways out."

Before and after the eagerly awaited prohibition declaration the president, dressed in serge coat and white trousers, told the sweltering guests and a vast nation-wide radio audience just what he stood for, what he had done and what he contemplated in words he desired to be "so simple and so plain that every man and woman who may hear or read my words cannot misunderstand."

Only once did he mention the Republican party. He willingly gave credit to Democratic members of congress who helped in enactment of the emergency reconstruction measures. He attacked the Democratic vice presidential nominee, for some of its economic proposals. Obviously pointing at Governor Roosevelt he demanded Democratic specifications on tariff reform; supported the protective tariff and "squarely" opposed the Democratic proposal of "a competitive tariff for revenue."

Asks Re-election
Mr. Hoover asked re-election on his record. The word "I" appeared frequently as did the phrases "I shall persist in that" or "I shall continue to oppose that" as he ran the scale of governmental problems and political issues. He apparently sought to overlook no outstanding question in the 3000-word address. "I rest the case of the Republican party on the intelligence and the just discernment of the American people," he concluded. "Should my countrymen again place upon me the responsibilities of this high office, I shall carry forward the work of reconstruction. I shall hope long before another four years have passed to see the world prosperous and at peace and every American home again in the sunshine of genuine prosperity. I shall seek to maintain unshaken and unweakened those fundamental traditions and principles upon which our nation was founded and upon which it has grown. I shall invite and welcome the help of every man and woman in the preservation of the United States for the happiness of its people. This is my pledge to the nation and to the almighty God." Representatives of the last twelve years of Republican rule surrounded the speaker whose words came slowly and evenly as he rested his hands on a small table before the microphones.

Blames Speculation
Mr. Hoover hammered away on the economic emergency and steps, past and contemplated, to meet it. He blamed over-optimism and speculation in this country as the first cause of trouble and the world wide economic collapse resulting from war evils as the subsequent and more devastating cause. Of his efforts to meet the situation, he said: "These programs, unparalleled in the history of depressions in any country and in any time, to care for the distressed, to provide employment, to aid agriculture, to maintain the financial stability of the country, to safeguard the savings of the people, to protect their homes, are not in the past tense—they are in action. I shall propose such other measures, public and private, as may be necessary from time to time to meet the changing situations and to further speed economic recovery. That recovery may be slow, but we will succeed."

"And come what may, I shall maintain through all these measures the sanctity of the great principles under which the republic over a period of 150 years has grown to be the greatest nation on earth."

On foreign affairs, the president eyed favorably a general world economic conference even along lines suggested by Senator Borah, of Idaho, but he emphatically warned against war debt cancellation. He did open the door for a trade on particular annual payments in the interests of American commerce. His direct promise to the farmer was a drive for tax reduction. He was as "the most practicable relief" the farmer today aside from "general economic recovery" something to alleviate the "unfair burden of taxation which the current readjustment in values has brought about." "With the collapse in world prices and depreciated currencies the farmer was never so dependent upon his tariff protection for recovery as he is at the present time," said Mr. Hoover. "We shall hold to that. We have enacted many measures of emergency relief to agriculture. They are having effect. I shall keep them

functioning until the strain is passed." Defends Farm Board
He defended the farm board and its huge stabilization activities. "The original purpose of the farm board was to strengthen the efforts of the farmer to establish his own marketing agencies," he said. "It has greatly succeeded in this purpose, even in these times of adversity." The price stabilization loans, he said, "served to stem panics in agricultural prices and save hundreds of thousands of farmers and their creditors from bankruptcy."

BOSTON WOOL
BOSTON, Aug. 12 (AP)—Moderate advances in prices are being realized on 56's and 48-50's grade or both fleece and territory wools. Advances on fleeces range 1/2 to 1c in the grease, with strictly combing Ohio and similar wools bringing 14 1/2 to 15 1/2c in the grease for 56's and 14 1/4 to 14 1/2c for the 48-50's grade. Strictly combing graded territory wool sells at 31 to 32c secured basis for 56's and 28-30c for 48-50's. Asking prices of some houses are above these ranges.

WINNIPEG WHEAT
WINNIPEG, Aug. 12 (AP)—Wheat close: Oct. 59; Dec. 60 @ 60 1/2; May 64 1/2 @ 1/2. Cash close wheat: No. 1, 57 1/2; No. 2, 54 1/2; No. 3, 53.



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Blankets

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Pair

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