

Markets

Stock Prices Slip On Bearish News

NEW YORK, March 26 (UP)—Stocks broke 1 to more than 3 points today on increased volume. Three principal factors unsettled the market. In the first place, war news continued highly favorable, hastening the day of partial reconversion with its myriad problems.

Secondly, Washington reports said William H. Davis, new director of the office of economic stabilization, may ask congress in a day or two for higher capital gains taxes to discourage speculation in stocks, farms and homes.

Thirdly, traders feared higher margins—possibly elimination of margins—according to federal reserve plans. The stock exchange today asked its members for data on credit given customers on securities and commodities to obtain a better measure of margin delinquencies.

Rails featured in turnover. Individual activities in other sections included Radio Corporation, Pepsi-Cola, International Telephone and Continental Motors. Selling spread to all sections. In a few instances, such as American Woolen preferred, off 1/2 points, fluctuations were wide. American lost 6 points and Pittsburgh Steel prior preferred, 5 points. Westinghouse Electric lost 3.

PORTLAND LIVESTOCK

PORTLAND, March 26 (UP)—Livestock: Cattle 1,500, calves 150. Feed steers active, mostly 25c higher, extreme top 50c up, several loads good-choice steers \$16.50-16.75; two loads \$17.00. Other classes mostly steady to strong. Common-medium steers \$11.00-14.50. Heifers \$10-14. Good fed heifers \$15.00-15.50. Medium - good beef cows \$11-13. Canners - cutters \$6.50-9.00. Medium - good bulls \$11.00-13.50; few \$14.00. Good-choice vealers steady at \$15-16. Hogs 450. Active, steady. Barrows and gilts mostly \$15.75. Sows \$15.00. Feeder pigs \$16.50-17.50. Stags \$12.50-13.50. Sheep 600. Steady. Good wool-ed lambs \$15.50. Good-choice grades held around \$16.00 common-medium lambs \$12-13. Good ewes \$8.00-8.50.

PORTLAND GRAIN

PORTLAND, March 26 (UP)—Wheat range — all blank. Cash wheat: s. white hd. wh. app. 45¢; white hd. wh. no Rex 152; white club 152; western red 152; hard red winter ordinary, 152; hard white Baart ordinary 152. Cash grain: Oats No. 2 38 lbs. white 48.50; barley, No. 2, 45 lbs. west. 47.60.

CHICAGO FINAL GRAIN

CHICAGO, March 26 (UP)—The speed of the allied advance beyond the Rhine and the belief that Germany's collapse is imminent caused grain futures to drop further on the board of trade today.

Wheat and rye recovered some of their losses on the close and the near deliveries advanced to small fractions above the previous close. Wheat finished off 1/4 to 1/2 cent a bushel, rye off 1/4 to 1/2 cent, corn off 1/4 to 1/2, oats off 1/4 to 1/2 and barley off 1/4 to 1/2.

At one point, wheat rallied from early losses to advance beyond the previous close, but the firmness was short-lived. The bullish influences on the market, such as the freight car shortage, offset the good war news to some extent and there was a steady undertone a good part of the day. The dearth of cars continued to restrict wheat marketings and cash wheat prices held to the ceilings.

Heavy offerings of oats were put on the market at the start and met only scattered buying.

Parley Scheduled In Movie Strike

HOLLYWOOD, March 26 (UP)—Sole hope for settlement of a strike which has tied up the multi-million dollar film industry today is a proposed meeting between William Hutchinson, AFL cameramen's union president, and officials of two rival AFL affiliates.

Two thousand striking members of the conference of studio unions gathered last night as their president, Herbert Sorrell, reiterated the organization's determination to continue its 14-day walkout.

A meeting has been scheduled for Wednesday in New York between Hutchinson and officials of the CSI and the international alliance of theatrical and stage employes.

The CSI called its members out on strike to support demands for recognition as bargaining agent for 78 Hollywood set designers, as provided under a war labor board ruling.

Settlement of the strike, Sorrell said, awaited a "written promise from IATSE to abide by WLB decisions."

Railroad Men Are Given Promotions

Appointment of E. E. Naviaux as assistant master mechanic of the Union Pacific in La Grande, was announced today by A. McAllister, Oregon division superintendent.

Naviaux comes from Huntington where he formerly was district foreman, and where he is succeeded by A. S. Gake. Gake formerly was enginehouse foreman at Huntington, for more than two years, prior to which he was a machinist at Huntington for two years.

Naviaux has been employed by the railroad since 1929 and worked in Nebraska and Iowa before becoming district foreman at Huntington in September, 1943.

McAllister also announced the appointment of R. K. Lake as master mechanic at Albina. He formerly was assistant master mechanic at Council Bluffs, Iowa.

OPA Blamed For Bankruptcy Of Small Packers

WASHINGTON, March 26 (UP)—A spokesman for small meat packers today accused the office of price administration of "operating on a social theory which regards profits as a sin."

The charge was made by Wilbur La Roe, jr., general counsel for the National Independent Meat Packers association, in testimony before the special senate food investigating committee. He also charged that OPA policies are violating the direct will of congress.

La Roe, the committee's first witness, said in response to repeated questions that he does not know how much meat is going into black markets. He testified, however, that "a responsible packer from western Pennsylvania" had told him that more than half the meat sold in that area is from the black market.

La Roe said OPA meat price orders were driving packers into bankruptcy despite congressional intent that they be given a "fair margin of profit." He said OPA could adjust these regulations satisfactorily, if they would abandon the social policy which regards profits as a sin.

Battle Looms As 'Work or Jail' Law Goes to Senate

WASHINGTON, Mar. 26 (UP)—A joint congressional conference today formally completed its work on a "work-or-jail" compromise manpower bill despite a last minute attempt by Sen. Joseph C. Mahoney, D., Wyo., to remove a "labor squeeze" provision.

Eight of the 10 conferees signed the conference report, which will go to the house tomorrow for action and then to the senate. O'Mahoney refused to sign. Rep. Dewey Short, R., Mo., was not present.

O'Mahoney told reporters after the session that the measure is "a terribly dangerous bill" because it vests virtually unlimited authority in Mobilization Director James F. Byrnes. O'Mahoney is expected to lead a fight to get the senate to reject the compromise. There is considerable belief it might be successful.

O'Mahoney said the bill "started out to be a work or fight bill directed at slackers, and it has turned out to be a measure directed at the patriotic men, women and children who have out-produced the world."

Chairman Elbert D. Thomas, D., Utah, of the senate military affairs committee, told reporters that the bill "is a very strong bill, which delegates great power."

"Everything will depend upon how it is administered by the director of war mobilization," he said.

Portland Aircraft Strike Vote Asked

PORTLAND, Ore., March 26 (UP)—A strike vote will be sought by local officials of the aircraft workers union (AFL) in protest against a scheduled 10 per cent wage reduction for employees of the Columbia aircraft plant.

Neil Brody, spokesman for the group, said today that at a special meeting of the local union, a majority of the members voted to instruct their officers to make the request. The poll would be supervised by the national labor relations board under the Smith-Connally act.

INDUSTRIALIST DIES
PORTLAND, Ore., March 26 (UP)—Arvid M. Smith, 76, president of Willamette Iron & Steel Corp., and a former president of the Portland chamber of commerce, died here Sunday.

Smith, a native of Butte, Vista, Ore., was Multnomah county commissioner from 1924 to 1928, and during his term of office was instrumental in construction of the bridges in Portland.



MAINZ... A COMMUNICATIONS KEY—Fall of Mainz, Germany, above, means advancing U. S. Third and Seventh armies have—and Germans lose—A-1 rail and road facilities on the route to Frankfurt, approximately 16 miles to the northeast, and to Wiesbaden, due north. Tall spire of St. Martin's Cathedral, left, and St. Christopher and St. Peter's, right, are seen in this preview picture.

Storm Continues To Lash Coos Bay

COOS BAY, March 26 (UP)—Coos Bay bar was navigable only for the sturdiest of ships today for the tenth straight day of a severe storm.

Vetron pilots could not recall when the bar has been so rough over such a long period.

High seas subsided slightly but two loaded schooners made no attempt to leave the docks. One has been held in port since March 12 and the other since March 21.

Powerful seas hit so hard inside the bar at Charleston yesterday that a floating dock was torn from its moorings. Hundreds of persons watched the raging ocean from Coos Head.

Crews of Seabees were at work attempting to salvage lumber from the broken hull of the SS Alvarado, which went aground a week ago near the harbor entrance.

Africa's jumping hare can leap 26 feet.

Man Aids Stricken Wife, They Dies

KANSAS CITY, Mo., March 26 (UP)—Fearing his wife, Grace, would die from a dose of drugs, Alva Metcalf called police to his home last night.

Officers were talking to him about Mrs. Metcalf while waiting for an ambulance. Suddenly, Metcalf collapsed.

When the ambulance arrived, both Metcalf and his wife were loaded in. He died before the ambulance reached a hospital. Mrs. Metcalf was reported recovering.

Calendar of Coming Events

March 26: Rainbow assembly, Masonic temple, 7:30 p. m.
March 26: Opening session class in "Child Development," Eastern Oregon college, Rm. 25, 7:30 p. m.
March 27: Eastern Oregon commandery, Knights Templar, Masonic temple, 7:30 p. m.
March 27: Junior chamber of commerce, Neighborhood club, 7:30 p. m.
March 28: Elgin Masonic lodge, Masonic temple, Elgin, 7:30 p. m.
March 28: Hope chapter, Eastern Star, Masonic temple, 7:30 p. m.
March 30: La Grande lodge of Masons, Masonic temple, 7:30 p. m.

Imbler Holstein Herd Name is Approved

Mrs. John Morris of Imbler has been given the privilege of exclusive use of the name "Grande Ronde" as a herd name in registering her purebred Holstein cattle.

Announcement to this effect has been received from the headquarters of the Holstein-Friesian association of America at Brattleboro, Vt., which said nearly 600 prefixes were reserved for breeders during the past year.

hospital. Mrs. Metcalf was reported recovering.

Governor Signs Bills for State Aid to Veterans

SALEM, Ore., March 26 (UP)—The bills which provide educational aid and state-provided loans for veterans of world war II (HB's 347 and 421) were signed by Gov. Earl Snell today along with 23 other measures.

The educational aid bill will grant \$35 monthly to veterans who wish to finish their education in Oregon colleges, while the loan bill will allow \$3000 farm or home loans.

They are two of a series of four important pieces of veterans legislation. The other two, which give veterans preference in public employment, and create a department of veterans affairs, were signed previously.

The bills signed today included 11 more appropriation bills, the county manager measure, simplification of the state income tax forms, the bill making circuit court judges' salaries uniform, and the bill granting property tax exemptions to veterans.

The appropriation bills include money for the board of forestry, the state department of geology and mineral industries, the state police, the public welfare board, teachers salaries, higher education, an interim committee to study motor vehicle taxation, claims against the state, the state board of health, the hydroelectric

City News In Brief

Minor damage was caused Saturday night from a roof fire at 1311 Monroe street. The fire was extinguished before the fire department was called.

Officers will be elected at a meeting of the Union county veterans' employment committee at 8 o'clock this evening in the city hall.

100,000 Promenade In Pre-Easter Fete
ATLANTIC CITY, N. J., Mar. 26 (UP)—City officials estimated today that more than 100,000 persons participated yesterday in the Boardwalk promenade that marked the fourth war time Palm Sunday.

Sunny skies raised the noon temperatures to the mid-50's and provided a bright background for the annual pre-Easter view of fashions. The crowd, however, was below expectations. Residents blamed in part the mid-night curfew for the small crowd.

commission and the fish commission.

The county manager bill (HB 212) was passed at the session after a people's vote last November authorizing such a system of county government. The bill sets up the necessary machinery.



**1944
NET PROFIT
\$27718**

- 1 Figures can be deceiving. In the financial news of this month, Union Oil's 1944 net profits were listed at \$8,932,994. Now \$8,932,994 is a lot of money. But what the figures fail to reveal is that this money was divided among a lot of people.
- 2 For Union Oil Company is owned not by one man, or two, but by 32,227 individual Americans. Divided among that many owners, the net profits averaged just \$277.18 per stockholder. Even this sum wasn't all paid out in dividends. \$1,266,724 of the net profits were plowed back into the business.
- 3 So dividends paid out averaged just \$144.79 per stockholder. In contrast to this, wages and salaries averaged \$3298.77 per Union Oil employee for the year. Even government received more from the company's operation than the stockholders. \$4,666,270 were paid out in dividends, \$6,127,200 in taxes.
- 4 This is not pointed out as a complaint, but rather to show you that while Union Oil Company today consists of about 169 million dollars' worth of buildings, oil wells, refineries, ships, etc., it is owned by ordinary Americans like you and your neighbor next door.
- 5 These owners live in all parts of the country—516 in Oregon, 801 in Washington, 706 in Illinois, etc. 341 are in the military services. 2913 are Union Oil employees. The average stockholder owns 145 shares. Some hold fewer, some more, but the largest owns less than 1% of the total shares outstanding.
- 6 So it is not the investments of a few millionaires, but the combined savings of thousands of average citizens, that make corporations like Union Oil Company possible. And without some such method of financing industry, American mass production, with free competition, could never have been achieved.

UNION OIL COMPANY OF CALIFORNIA

Those desiring more complete information on the material in this advertisement may refer to the formal Annual Report to Stockholders and Employees which we will gladly furnish on request. We would also appreciate any comments or suggestions. Write: The President, Union Oil Company, Union Oil Bldg., Los Angeles 14, California.

AMERICA'S FIFTH FREEDOM IS FREE ENTERPRISE