

Stocks Reflect Traders' Favor of Wilkie

Utilities Lead Price Advance

Early Transfers Heavy; European Situation Buying Handicap

NEW YORK, June 28—(AP)—Stocks, led by utilities, pushed up in today's market as many Wall Street traders apparently found speculative inspiration in the selection by the republicans of Wendell L. Wilkie as their candidate for the White House.

Prices jumped 1 to more than 4 points at the start of the best levels of the day. Quotations, however, were unable to withstand profit taking and trends soon began to back away. Closing gains in numerous instances were down 50 per cent from the tops.

Notwithstanding the failure to follow through on the forenoon swing, the Associated Press average of 60 stocks retained a net advance of .5 of a point at 41.3, largest gain for any day since June 14. Transfers of 1,173,000 shares compared with 441,020 yesterday. Volume in the first hour accounted for more than half of the total.

While opinions were expressed in the financial district that the nomination by the GOP of a prominent business chief was bullish, the still adverse European situation was seen as a buying handicap.

Business Encouraging

Business news remained moderately encouraging, with the outlook for further expansion in steel, utility and motor industries remaining bright.

A stock exchange seat sold for \$40,000, up \$3,000 from a previous transaction. Large blocks of share favorites crowded the ticker tape after the opening. Commonwealth & Southern common, on a 75,000-share trade was up 1/4 at 15. Wilkie is president of this corporation, but announced he would resign today.

Prominent on the forward tilt were North American Consolidated Edison, Public Service of N.J., American Water Works, Columbia Gas, U. S. Steel, Bethlehem, Chrysler, Great Northern, Westinghouse, Dow Chemical, du Pont, J. C. Penney, and Sears Roebuck. Aircrafts were hesitant, along with coppers, oils and rubbers.

Silverton Cannery Moving Equipment

SILVERTON—The Silverton Cannery company has been working nights as well as days moving its equipment from the old Fischer Flouring mill property to the front street property where all operations will be carried on this year. The first pack of cherries will be from the Keene-wood ranch.

Beans, corn and other vegetables have been packed at the upper cannery in recent years.

Salem Market Quotations

(Buying Prices)

The prices below supplied by a local grocer and indicative of the daily market prices paid to growers by Salem buyers but are not guaranteed by The Statesman.

VEGETABLES	
Beans, green	.05
Beans, wax	.06
Cabbage, lb.	.10
Carrots, local	1.00
Cauliflower, local	1.00
Cucumbers, doz.	1.00
Celery	.05
Cherries, lb.	2.00
Onions, 50 lbs.	2.00
Green onions, doz.	.25
Peppers, green	1.00
Potatoes, local, 100 lbs.	1.00
New potatoes, lb.	.02
Raspberries, crate	.25
Radishes	.50
Squash, crookneck, doz.	.40
Squash, Zucchini, lb.	.04
Spinach, Seattle, 50 lbs.	.20
Peas, local, lb.	.05
Mustard greens, doz.	.40
Watercress, doz.	.20
Beets, doz.	.30
Turnips, doz.	.45

EGGS AND POULTRY	
(Buying Prices of Auctioneers)	
Grade A large, doz.	.17
Grade A medium, doz.	.15
Grade B large, doz.	.10
Pullets	.10
Colored hens	.11

Quotations at Portland

PORTLAND, Ore., June 28—(AP)—Eggs: Large extras 17, standards 16; medium extras 15; standards 14. Cheese: Triples 15c; loaf 15 1/2c. Butter: Extras 29 1/2; standards 28; prime extras 28 1/2; firsts 26. Butters—29-29 1/2.

Portland Grain

PORTLAND, Ore., June 28—(AP)—Wheat: Open High Low Close September 78 73 73 73 Cash Grain: Oats No. 2, 38 lb. white, 20.00; barley No. 2, 45 lb. BW, 18.00. Corn No. 2, 2 1/2 shipment, 30.25. Flax, No. 1, 1.60 1/4.

Portland Livestock

PORTLAND, Ore., June 28—(AP)—(USDA)—Hogs: Etable 100, total 250; butchers 15 higher.

Barrows and gilt, gd-ch.	140-160 lbs. \$ 5.25@5.65
do gd-ch, 160-180 lbs.	5.00@5.00
do gd-ch, 180-220 lbs.	5.85@6.00
do gd-ch, 200-220 lbs.	5.85@6.00
do gd-ch, 220-240 lbs.	5.50@6.00
do gd-ch, 240-270 lbs.	5.25@5.50
do gd-ch, 270-300 lbs.	5.00@5.35

Wheat Advance Is Followed by Slump

Selling Pressure Caused by New Wheat Movement in Southwest

CHICAGO, June 28—(AP)—Although wheat prices started up today in sympathy with the strong stock market attributed to favorable trade acceptance of the Wilkie nomination, the market weakened later and slumped more than a cent to the lowest close since last September 1.

An opening price advance of as much as 3/4 of a cent soon was reduced. Later, selling pressure in connection with a larger movement of new wheat in the southwest increased and a favorable weather and the uncertain international situation added to bearishness.

Wheat fell as much as 1 1/2 cents below the previous close at one stage but finished only 1/4 cent down, July 7 1/4, September 7 1/4-5/8.

Stocks and Bonds

June 28

STOCK AVERAGES					
Compiled by The Associated Press					
	50	15	15	60	
	Dow	Indus	Rails	Util	Stocks
Net change	+1.5	3.7	16.1	8.9	41.8
Previous day	57.1	14.9	24.5	20.8	80.8
Month ago	64.8	18.7	81.5	28.6	101.6
Year ago	64.1	18.5	86.2	25.1	102.2
1940 high	74.2	20.5	40.6	28.2	125.2
1940 low	52.3	13.0	30.9	27.0	85.0

Favorable Growing Conditions Boost Prospective Gross Crop Production in United States Near 1939 Level

Favorable growing conditions during April, May and into June have boosted prospective gross crop production in the United States close to the 1939 level, despite slightly smaller acreage, according to the monthly review of the agricultural situation and outlook just released by the Oregon agricultural extension service.

Wheat prospects have improved materially with production now expected to be near the 10-year average in the United States, although world wheat prospects are less favorable than in 1939, especially in Europe. Prospects for feed grains and hay crops are above average, and pastures are generally good throughout the country.

On the whole, conditions early in the season indicate that the supply of fruit, other than citrus, will be near average in 1940-41.

War Influences Limit Hop Deals

PORTLAND, June 28—(AP)—Demand from dealers and industries was limited on the American hop markets this week, due to spreading influences of the European war.

Closing Quotations

NEW YORK, June 28—(AP)—Today's closing quotations:

Al Chem & Dye	149 3/4	Coml Solvent	9 1/4	Nat. Dairy Prod.	19 1/2
Ameri Stores	5 1/2	Comlwth Sou	1 1/4	Nat Pow & Lt	8 1/2
American Can.	98 3/4	Consol Edison	28 3/4	Northern Pacific	6 3/4
Am For. Pow.	1 1/4	Consol Oil	48 3/4	Packard	3 3/4
Am Pow & Lt.	4	Dougl Aircraft	69 1/2	J C Penney	33
Am Rd & St. San	11 1/4	Du Pont	158	Phil Petrol	31 3/4
Am Roll Mills	11 1/4	Elec Pow & Lt	6 1/4	Pressed Car Steel	9 3/4
Am Smelt & Fe	37 1/2	Gen Electric	32	Pub Serv NJ	36 1/2
Am Tel & Tel.	160	Gen Foods	40 1/4	Pullman	20 1/2
Am Tobacco	9 1/2	Gen Motors	43 1/2	Safeway Stores	40 1/4
Am Wa Works.	9 1/2	Illinois Central	7 1/2	Sears Roebuck	72 1/2
Anaconda	19 1/2	Insp Copper	42 1/2	Shell Union	40 3/4
Armour III	4 1/4	Inter Harvester	42 1/2	Sou Cal Edison	27 1/2
Atchafon	15 1/2	Inter Nickel	22 1/2	Std Pacific	8 1/2
Barnsdall	3 1/2	Inter Pa & P	48	Sup Oil	1 1/4
Bell & Oiler	3 1/2	Inter T & T	48	Timk Roll Bear	42 1/2
Bendix Aviation	23 1/4	John Manville	55 1/2	Trans America	4 1/2
Beth Steel	76	Kennecott	25 1/2	Union Carbide	68 1/2
Borg Warner	15 1/4	Lib-O-Ford	35	United Aircraft	34 1/4
Budd Mfg	3 1/4	Loew's	23 1/2	US Rubber	19 1/4
Calif Pack	19 1/2	Montgom Ward	45	US Steel	52 1/2
Callahan Ice	1 1/4	Nash Kelvinator	4 1/4	Western Union	17 1/2
Calumet Hie	6	Nat Biscuit	18 1/2	White Motors	9 1/2
Canadian Pacif.	3	Nat Cash	11 1/2	Woolworth	31 1/2
Caterpil Trac	45	Nat Dairy Prod.	13 1/2		
Celanese	26 1/4				
Certain-Teed	20 1/4				
Chess & Ohio	36 1/4				
Chrysler	62 1/2				

ing influences of the European war.

The Oregon market was quiet, but the agriculture market service reported sales totaling 95 bales of 1939 hops netting growers 28 to 30 cents a pound. Only a few 1939 bales remained strictly in growers' hands.

There were no transactions for 1940 supplies but dealers indicated values at 35 cents a pound for clusters and 40-41 cents for seedless types, both quotations to growers.

Wool in Boston

BOSTON, June 28—(AP)—(USDA)—Sales were very slow on the Boston wool market today but prices were fairly steady on spot wools. Good French combing wools in fine territories were in original bags were offered for future delivery at prices somewhat under the range, 85-86 cents, scored basis, at which spot wools were quite firmly held. Prices were steady in country-packed lines of three eighths and quarter blood bright fleeces

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