

Business News . . .

Babson Reports:

Long Range Future Good for Oil Stocks

By ROGER BABSON
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BABSON PARK, Mass.—Since its high in April the Dow-Jones Industrial Average has fallen from a peak of 521 to 490 recently. The oils have been one of the leaders in this decline. This, however, is only natural since they had previously been among the best performers. I will now discuss some reasons for this decline.

WHAT WALL STREET REPORTS
Wall Street reports to me that the "insiders" are selling,—that is, those who are supposed to be "in the know." You cannot blame these insiders for diversifying, or for at least storing up reserves for the payment of estate taxes at the time of their death. They can now buy, at 92, Government 2½% Bonds which will be accepted at par for death-tax payment.

There also is fear—with the present surplus of oil—that the income tax consideration given oil companies may be taken away. This could easily happen if the price of gasoline increases much more while there is a surplus. The oil companies are also watching what has happened to the coal companies. The feeling is that sooner or later the oil producers may also suffer.

LONG-TERM OUTLOOK FOR OIL
Although oil will have competition from power generated in other ways, oil consumption will increase for many years to come. Demand for electricity is constantly rising, the availability of new hydroelectric sites is decreasing, and the plants generating electricity constantly demand greater fuel supply. Although coal consumption as a whole is declining, the efficiently operated mines near the big power houses are making money. This means that holders of coal stocks should carefully check the operating costs and locations of the mines in which they are interested. Although most coal stocks should probably be sold today, there are doubtless some which should be purchased.

It is reported that more candles, more kerosene, more gas, and other fuels are being used today than at any time in the past hundred years, notwithstanding the tremendous expansion of electricity for power, lighting, and heating. In fact, I recently heard of a young man who has developed a profitable business supplying hardwood for fireplaces. Anyone desiring to start a new business than today might well own hardwood lots near several large cities and deliver a standard quality of hardwood, under a special trade name which could be nationally advertised. I am willing to forecast that a hundred years from now—perhaps a thousand years from now—people will be burning candles on their dining tables and hardwood in their fireplaces!

PEACETIME USES FOR THE ATOM
Privately, I believe that it is the fear of uranium as a source of heat which is causing many investors to take profits on their oil stocks. The possibilities of peacetime uses for uranium are greatly increasing. Ten years ago it was thought there was only a limited amount of uranium; now we are told the supply is almost unlimited.

I understand that some of the oil companies are already acquiring holding of land rich in uranium. Furthermore, all oil companies have records of their own drilling and must have drilled through uranium-producing areas. Therefore, do not sell all oil stocks for fear of uranium competition. When uranium becomes a real substitute for oil, some of the oil companies will be able to supply uranium. All oil companies will not be caught unprepared for change, as were most coal companies.

SIGNIFICANT NEWS ITEMS
It is reported that the Koppers Co. and Kennecott Copper Corp. have already asked the Atomic Energy Commission for permission to refine uranium ores and sell the product direct, as they would sell coal and oil. This is something that all investors should watch. As the war scare passes, Congress will compel the AEC to permit, under license, the treatment and sale of uranium. A demand for small reactors should then follow.

For this demand both the Westinghouse and General Electric organizations are now preparing. Some of their engineers believe that the heaters in our homes will some day be discarded and replaced by uranium heaters. They further forecast that a small amount of uranium can, by the "self-feeding process," be made to last several years. Shipping is sure to turn to fuel. Probably airplanes will follow, and ultimately (perhaps) automobiles. I am only a statistician, not a physicist, but I advise that the stocks of the manufacturers of small reactors, household heaters, and other utilities may be better buys than the uranium itself.

NEW 1957 HOME LAUNDRY

BOTH... WASH AND DRYER
only 470 Per Week
No Money Down

FILTER-FLO AUTOMATIC WASHER

High Speed Dryer with Automatic Control

Perfected drying every time! Automatic Control adjusts time and temperature to individual load automatically. New High-Speed drying at safe, low temperatures.

2 WASH SPEEDS! 2 SPIN SPEEDS!

WASHER AVAILABLE WITH NEW AUTOMATIC SUDS RETURN SYSTEM!

MASTER SERVICE STATIONS, INC.

465 N. COMMERCIAL

Salem's Oldest Franchised Dealer
Largest Display of Appliances in Salem

Sales Offset Market Climb

NEW YORK, Sept. 27 (U.S.A.)—A late sell-off knocked the props from a slightly higher stock market today and chalked up another decline.

Prices of leading issues slipped from fractions to around 2 points. A scattering of specialties made gains.

Volume dipped to 1,770,000 shares compared with 2,700,000 yesterday and was the lowest in nearly three weeks.

The Associated Press average of 60 stocks was down 70 cents to \$175.80 with the industrials off 70 cents, the rails down \$1.10 and the utilities off 30 cents to another new low.

The day's most active stock was American Telephone, off ¼ at 170 on 32,200 shares.

Stocks and Bonds

Compiled by The Associated Press

STOCK AVERAGES	30	15	11	60
Indus	129.7	129.8	129.8	129.8
D. I. D. I.	129.7	129.8	129.8	129.8
Prev. Day	129.7	129.8	129.8	129.8
Week Ago	129.7	129.8	129.8	129.8
Month Ago	129.7	129.8	129.8	129.8
Year Ago	129.7	129.8	129.8	129.8
1956 High	129.7	129.8	129.8	129.8
1956 Low	129.7	129.8	129.8	129.8
1955 High	129.7	129.8	129.8	129.8
1955 Low	129.7	129.8	129.8	129.8
L-New 1956 low	129.7	129.8	129.8	129.8

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Markets at Glance

NEW YORK, Sept. 27 (U.S.A.)—Stocks—Mixed; changes narrow. Bonds—Corporate up; government down. Cotton—Irregular; trading quiet. CHICAGO—Wheat—Small gains; strong early. Corn—Easy; cash price lower. Oats—Easy; with corn. Soybeans—Firm; best gains not held. Hogs—Butchers down 25 to 50 cents; down; top \$30.00.

Dow Jones Averages

NEW YORK, Sept. 27 (U.S.A.)—Dow Jones closing stock averages:

30 Index	High	Low	Close
30 Index	129.7	129.8	129.8
20 Stocks	129.7	129.8	129.8
15 Stocks	129.7	129.8	129.8
60 Stocks	129.7	129.8	129.8

Allstate Man Featured in Magazine

William Cutler, 266 N. Capitol St., a rater at the Salem regional office of Allstate Insurance Company, and his activities as assistant scoutmaster of Boy Scout Troop 1 of Salem are subjects of a feature story in the current issue of AIM magazine, nationally distributed employee publication of Allstate Insurance Company.

The issue, which is distributed to more than 11,700 Allstate employees throughout the United States and Canada, contains two feature articles on Allstate's Salem regional office. The second feature is concerned with the regional office itself.

The illustrated story about Cutler relates how he first became interested in the Boy Scout troop when he accidentally walked into a troop meeting. It tells of his full schedule as assistant scoutmaster and advancement coordinator of the troop.

Savory Appointed Prudential Agent

James E. Savoy, 579 Tryon St., has been appointed agent for the Prudential Insurance Co. in the Salem district agency, it was announced Thursday by Harold D. Hamm, manager. Savoy is a native of Maine where he attended public schools. Mr. and Mrs. Savoy have two sons, Stanley, 8, and James, 5.

AT ACCOUNTANTS MEET
W. T. Caldwell, J. F. Glennie, E. W. Rector, G. H. Windedahl, all of Salem, are among about 1,500 certified public accountants and guests attending the annual meeting of the American Institute of Accountants this week at the Olympic Hotel, Seattle.

Investment Trusts

ZILKA, SMITHER & CO., INC.

Affiliated fund	Rid	Asked
Canadian Fund	19.79	21.41
Century Shares Trust	21.88	21.65
Chemical Fund	16.40	17.74
Delaware Fund	10.71	11.11
Divid. Invest. Fund	9.34	10.24
Dividend Shares	2.14	2.01
Eaton & H. Bal. Fund	21.68	21.18
Gas. Ind.	13.85	15.17
Group Tobacco	4.08	4.48
Incorp. Investors	9.43	10.19
Key Cust. Funds:		
B-3	17.57	18.17
B-4	10.30	11.25
K-1	8.80	9.61
S-2	12.36	13.40
S-4	9.29	10.14
Man. Bond Fund	7.84	8.37
Mass. Invest. Trust	11.32	12.24
Natl. Sec. Series:		
Income Series	8.07	8.63
Stock Series	7.78	8.60
Prof. Stock S.	8.52	9.31
Natl. Div. Series	4.79	5.23
Natl. Growth	12.17	13.74
Pioneer Fund	13.68	14.97
Tel.-Elec. Fund	11.84	12.90
Value Line Inc. Fund	9.84	10.58
Wellington Fund	13.25	14.48

What happens when we pray for others
Too often our prayers stem from selfish interests. It is when we ask help for others that we find we have gained the true rewards of prayer.

In October Reader's Digest, Rev. Robert J. McCracken explains why praying for others is the noblest and most Christian kind of prayer—and how, by means of it, love is raised to its greatest power.

Get October Reader's Digest at your newsstand today: 47 articles of lasting interest, including the best from leading magazines, newspapers and books, condensed to save your time.

ELECTRICITY IS FASTER!

PORTLAND GENERAL ELECTRIC COMPANY

Portland Produce

PORTLAND (U.S.A.)—Butterfat—Tentative, subject to immediate change—Premium quality, delivered in Portland, 64 lb; first quality 61; second quality, 56.

Butter—Wholesale, f.o.b. bulk cubes to wholesalers—Grade AA, 83 score, 60½; A grade, 92 score, 59½; B grade 90 score 58; C grade 89 score, 56.

Cheese—To wholesalers—Oregon singles, 41-46 lb; Oregon 5-lb loaf, 43½-50.

Eggs—To retailers—Grade AA, large, 57-59; A large, 54-56; AA medium, 42-45; A medium, 40-44; A small, 29. Cartons, no charge to 3 cents additional.

Eggs—To wholesalers—A large, 52-54½; A medium, 38-42½; A small, 27-27½.

Eggs—To consumers—AA large, 64-69; A large, 61-66; AA medium, 48-59; A medium, 45-54; A small, 34-39.

Live poultry—No. 1 quality, f.o.b. Portland—Fryers, 2¼-4 lbs, 19; light hens, 11 at farm; heavy hens, 12-13 at farm; old roosters, 9-10.

Turkeys—To producers—Live weight fryers, 27-28; young turkey hens, live weight, eviscerated, 34-35; young toms, 29-37.

Rabbit—Average to growers—Live white, 3¼-5 lbs, 20-25; colored pelt 4 cents less; old does, 10-12, few higher. Fresh killed fryers to retailers, 56-58; cut up, 60-63.

Wholesale Cressed Meats

Beef dressed—Steers, choice, 500-700 lbs, 40.00-44.00; good, 38.00-42.00; standard, 31.00-38.00; commercial cows, 34.00-38.00; utility, 22.00-26.00; canners and cutters, 19.00-22.00.

Beef cuts (choice steers)—Hind quarters, 54.00-47.00; rounds 45.00-48.00; full loins, trimmed, 76.00 - 82.00; forequarters, 31.00-34.00; chucks, 32.00-35.00; ribs, 35.00-60.00.

Pork cuts—Loin, choice, 8-12 lbs, 54.00-59.00; shoulders, 16-18 lbs, 32.00-35.00; spareribs, 44.00-48.00; fresh hams, 12-14 lbs, 46.00-49.00.

Veal and calves—Good-choice, all weights, 29.00-38.00; commercial, 25.00-32.00.

Spring lamb—Choice and prime, 45-55 lbs, 41.00-43.00; good, 35.00-40.00.

Wool—Nominal, clean basis, ¼ blood, 1.00-05; ½ blood, 1.03-08; ¾ blood, 1.12-18; fine, 1.17-23.

Country-dressed Meats, f.o.b. Portland

Beef—Cows, utility, 20-22 lb; canners-cutters, 16-17.

Veal—Top quality, lightweight, 26-28; rough heifers, 18-23.

Hogs—Best light hockers, 24-25; lean light sows, 20-22.

Lamb—Top grade springers, 33-35.

Mutton—Lightweight ewes and wethers, 10-12; rough heavies, 5-8.

Fresh Produce

Onions—Jumbo, 2.00-50; medium 1.75-2.00.

Potatoes—Ore.—Wash. Long Whites, 2.50-75; Russets, 2.75-3.00.

No. 2s, 90-100; Idaho Russets, 100 lbs. No. 1, 3.50-75.

Hay—New crop, No. 2 green alfalfa, baled, f.o.b. Portland, 33.00-35.00 ton.

Portland Livestock

PORTLAND (U.S.A.)—Cattle salable 150; trade moderately active; fed steers fully steady; other classes generally steady; but load of choice 929 lb fed steers 24.00; few mostly good fed steers 21.00-22.00; standard steers 16.00-19.00; included at 19.00 were load of 880 lb steers; utility steers 10.00-15.00; standard heifers 14.00-18.00; utility heifers 9.00-13.00; canner-cutters cows mostly 6.50-8.00; shelly canners 5.00-50; utility cows 10.00-11.50; commercial cows, 12.00-50; utility bulls 14.00-15.50.

Calves salable 35; good vealers steady at 16.00-18.00; individual choice to 20.00; utility-commercial calves, vealers slow, steady—week at 9.00-14.00.

Hogs salable 200; market moderately active; steady; sorted No. 1, 2 butchers 18.75-19.00; mixed No. 1, 3 grades 18.00-50; sorted out No. 3s 17.00-50; few 16.75; sows mixed No. 1-3 grades 12.00-16.00.

Sheep salable 150; trade moderately active, steady; good 85-105 lb spring slaughter lambs 17.00-18.00; nothing choice offered; utility-good springers 16.00-17.00; good-choice 75-85 lb feeders 15.00-17.00; cull-good shorn slaughter ewes 2.00-4.00.

Western Securities
(ZILKA, SMITHER & CO., INC.)

These bid and ask quotations represent prices at which one or more dealers, members of the National Association of Security Dealers' Inc., would trade with the general public at the time the quotations were gathered at 2 p.m. yesterday.

Symbol	Bid	Asked
Calif.-Oregon Power	31½	33½
Cascade Plywood	36½	38½
Consol. Freight	14½	16½
Iron Fireman	13½	14½
Jantzen Inc. Com.	14½	15½
Meier & Frank	14½	15½
Morrison-Knudsen	40½	41½
Port. Cement	27½	28½
Pac. P. & L. Com.	27½	30
Pac. P. & L. Com.	27½	30
Portland Gas & Coke	21½	24
Port. Gen. Etc.	23½	24½
Bank of America	37½	40½
Bank of California	60½	74½
Chas. Manhattan	52½	54½
First National	53½	57½
First Nat. City N.Y.	67½	69½
U.S. National	75½	77½

Portland Grain

PORTLAND (U.S.A.)—Coarse grains, 15-day shipment, bulk, coast delivery: Oats No. 2, 38 lb white 53.50. Barley No. 2, 45 lb B. W. 45.50. Corn No. 2, E. Y. shipment 66.50.

Wheat (bid) to arrive market, basis No. 1 bulk, delivered coast: Soft White 2.25; Soft White (excluding Rex) 2.25; White Club 2.25. Hard red winter: Ordinary 2.26; 10 per cent 2.28; 11 per cent 2.26; 1 per cent 2.29.

Corn receipts: Wheat 87; barley 2; flour 3; corn 5; mill feed 2.

Chicago Grain

CHICAGO, Sept. 27 (U.S.A.)—A late sinking spell caused a mixed close on the Board of Trade today.

Soybeans still hung onto a part of their gains at the finish but wheat fell back rapidly, the December future closing with a loss. Rye's gains were cut.

Wheat closed ¼ lower to ¼ higher, corn ¼ lower, oats ¼ lower, rye 1 to 1½ higher, soybeans 1¼-1½ higher and lard 8 cents lower to 5 cents a hundred pounds higher.

In the early price run-up May and July wheat hit new seasonal highs, although May did it only by ½ cent. Dry weather continued throughout the Southwest and this was the main impetus behind wheat buying.

Traders also noted that farmers had signed up to retire 2,997,000 acres of winter wheat land in the soil bank through Sept. 21. The deadline for signing contracts is Oct. 5.

Grainmen were inclined to view these figures as mildly bullish.

Chicago Livestock

CHICAGO, Sept. 27 (U.S.A.)—(USDA)—Hogs 5,000; 25 to 50 lower on butchery; 10,000; 25 to 50 lower; mixed No. 1-No. 3 200-280 lb butchers 16.50-17.00; several lots No. 1 and 2 200-250 lb; 17.00-18.00; good choice 17.00-18.00; new mixed grade lots 17.00-18.00; sows 14.75-16.35.

Cattle 2,000; calves 300; steers and heifers weak to fully 50 lower, cows steady to 50 lower; 125 lb steers; good choice; vealers 1.00 to 2.00 lower; good to average choice 30.00-33.00; choice and prime 98 lb heifers 26.50; good to average choice 26.50-28.00; most utility and commercial cows 8.25-13.00; canners and cutters 7.50 to 10.00; bulls 12.50-14.00; good choice vealers 17.00-21.00; few loads medium and good 775-900 lb feeding steers 17.00-18.00; spring lambs steady to strong with the top 37 higher than yesterday; good to prime spring lambs 18.00-22.00; cull to low good 12.00-17.50; shorn ewes 3.50-4.50.

Chicago Butter-Eggs

CHICAGO, Sept. 27 (U.S.A.)—Butter steady to firm; receipts \$22.00 to 10.00; wholesale buying prices: good choice; 93 score AA 81½; 92 A 80½; 90 B 80½; 88 C 77½; 86 D 75½. Eggs weaker; receipts 8,100; wholesale buying prices unchanged to 1 cent lower; 60-68 per A white 39-44; mediums 32-32½; standards 25½; checks 24½-27.

Chicago Onions

CHICAGO, Sept. 27 (U.S.A.)—Nov (old) 1.05 1.05 98 98. Nov (new) 1.05 1.05 98 98. January 1.15 1.16 1.09 1.09. February 1.32 1.32 1.29 1.29. March 1.32 1.32 1.29 1.29. N-Nominal.

Plagued Day and Night with Bladder Discomfort?

Such a common thing as uric acid or drinking may be a source of mild, but annoying bladder irritations—making you feel restless, tense, and uncomfortable. And if restless nights, with nagging backache, headaches or muscular aches and pains due to over-exertion, strain or emotional upset, are adding to your misery—don't wait—try Doan's Pills.

Doan's Pills have three outstanding advantages—act in three ways for your speedy return to comfort. 1—They have a soothing effect on bladder irritations. 2—A fast pain-relieving action on nagging backache, headaches, muscular aches and pains. 3—A wonderfully mild diuretic action thru the kidneys, tending to increase the output of the 18 miles of kidney tubes. So, get the same happy relief millions have enjoyed for over 60 years. Ask for new, large, economy size and save money. Get Doan's Pills today!

Salem Quotations

BUTTERFAT (Anderson's) Premium .43
No. 1 Union Oil .40
EGGS (Oregon Egg Producers) Prices to farmers are 5 to 9 cents under these wholesale prices:
Jumbo A .47
Extra Large AA .41
Large AA .39
Large A .34
Medium AA .45
Small A .39
POULTRY (Northwest Poultry)
Colored Hens .13
Leghorn Hens .11
Colored Fryers .20
Colored Roosters .09
Old Roosters .08

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Port. Cement	27½	28½
Pac. P. & L. Com.	27½	30
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Portland Gas & Coke	21½	24
Port. Gen. Etc.	23½	24½
Bank of America	37½	40½
Bank of California	60½	74½
Chas. Manhattan	52½	54½
First National	53½	57½
First Nat. City N.Y.	67½	69½
U.S. National	75½	77½

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ELECTRICITY IS FASTER!
PORTLAND GENERAL ELECTRIC COMPANY

Confirms Hospital Report



NEW YORK, Sept. 27—New York Hospital reported Javier Pereira, the oldest from Colombia who claims to be 167 years old, as "vigorous, alert and observing," and here he proves it as he is interviewed today by reporter Emily Belzer. Hospital report and non-medical evidence indicates Pereira could be more than 150. (AP Wirephoto)

New York Closing Stocks

Reported by Merrill Lynch, Pierce, Fenner and Beane

Symbol	Price	Symbol	Price
Admiral Corp	16½	Flintkote	36½
Al Chem & Dye	96½		