

FARM LOAN UNITS ARE CONSOLIDATED INTO TWO GROUPS

Stockholders Give Approval to Mergers, Name Boards - Excellent Loan Records Mark Business Here

Legal consolidations of National Farm Loan associations in the southern Oregon district were announced today by A. A. Rogers, Oregon field representative of the Federal Land Bank.

At a special meeting of stockholders last night in the office of Warren Peterson, secretary-treasurer, in the Liberty building, ratification was unanimously voted of the consolidation of the Medford, Ashland and Gold Hill National Farm Loan associations. The action had been sanctioned by the directors. The consolidated association will be known as the Bear Creek National Farm Loan association.

Consolidation into the Jackson County Farm Loan association of Medford was approved at a meeting last Saturday of the stockholders of the Central Point, Phoenix and Rogue River National Farm Loan associations.

Take Assets, Liabilities. The consolidated associations take over all assets and assume all liabilities of the predecessor associations.

The Bear Creek National Farm Loan association has an authorized capital stock of \$30,000, with nearly \$20,000 held by member borrowers.

Stockholders elected the following directors of the Bear Creek association: Charles A. Wing, Medford, F. L. Nutter, Ashland, S. S. Abbott, Central Point, M. Bernice Koyl, Ashland, and J. S. Lydiard, Medford. The directors elected Mr. Wing president, Mr. Nutter vice-president and Mr. Patterson secretary-treasurer. Capital \$50,000.

The new Jackson County National Farm Loan association starts business with an authorized capital of \$30,000 and 128 member borrowers who now own \$20,835 of the fully-paid stock, the announcement by Mr. Rogers said. The following directors were elected: C. H. Taylor, Central Point, Clifton F. Smith, Central Point, Julius W. Birkholz, Central Point, Edward E. Dimick, Rogue River, and William J. Ferns, Medford. The board elected Mr. Taylor president, Mr. Smith vice-president and Mr. Patterson secretary-treasurer.

The three associations included in the Jackson county consolidation had been in business for more than 20 years and had lent more than \$400,000 to their members without loss to the stockholders, Mr. Rogers' statement said. This record, he added, should be maintained by not electing to membership any applicant unless his farm had shown an earning power over a period of years that would sustain the loan sought.

Over \$600,000 Lent. The associations included in the Bear Creek consolidation had loaned their members more than \$600,000 since organization in 1917, figures presented at last night's meeting showed. Entire loss to stockholder members was shown to be only about 2 1/2 percent.

All association borrowers will continue to pay 3 1/2 percent interest on their loans on all installments maturing prior to July 1, 1940.

Present lending rate is 4 percent. Prior to July 11, borrowers had the privilege of not paying on the principal. This arrangement has expired and all are now required to meet the principal portion of maturing installments.

Approve Road Cohn. WASHINGTON, July 13.—(AP)—Presidential approval has been given to a \$100,000 WPA project for road improvements in Baker and another \$19,000 project for school improvements at La Grande.

The North American Indian employed a language of gestures as well as a spoken language.

HERE'S NUMBER 17 IN THE MAIL TRIBUNE'S GUESS WHO CONTEST



Can You Identify the Prominent Medford Girl Whose Picture Appears Above?

A different picture is being published each day for 25 days. Each depicts a well known Medford resident. A number appears under each picture. Contestants merely jot down the numbers and their guess as to the persons shown. At the end of the contest mail or bring in the list with contestant's name and address on same sheet of paper.

\$8 will be given for the most accurate list \$5 for second best and \$2 for third best.

The contest is open to all. It costs nothing to enter. Picture No. 1 appeared in the June 23 issue.

GUESS WHO!

Livestock

Portland. PORTLAND, Ore., July 13.—(AP-UBDA)—Hogs 400; market active later rather slow mostly steady; good choice 165-215 lb. drivens; good choice 10-25; few 160 lb. down 10; 205-80 lb. butchers, 80.50-75; few light lights, 80.50-75; packing hogs mostly \$7.00; choice light feeder pigs up \$10.00 or above. CATTLE 300, including 14 direct; calves 50, including 18 direct; market active mostly steady-strong; few medium steers, \$7.50-8.50; strictly good grass eligible to \$9.00 or above; common \$6-7; common-medium \$5.50-6.50; good light up to \$8.00; low cutter and cutter cows, \$5.50-6.00; common-medium, \$5.25-5.50; good beef, \$5.50-6.00; bulls \$5.50-6.25; good-choice vealers mostly \$6.00-6.50; select up \$9.00. SHEEP 500, including 50 direct; market slow; few early sales steady-weak; fairly good, 75-85 lb. spring lambs, \$6.25; strictly good kinds quotable to \$6.50; medium, \$5.25-5.00; few yearling ewes, \$4.25-5.00; older \$3.25; good slaughter ewes, \$2.50-3.00.

South San Francisco. SOUTH SAN FRANCISCO, July 13.—(AP-UBDA)—Hogs 800; butchers opened 30c higher; about two loads good to choice 175-200 lb. average, \$11.15; over 80 per cent of run unsold, held for smaller advances. CATTLE 200, active, all classes steady; short load 900 lb. California grass fat steers, \$8.00; other scattered lots grass steers down to \$6.50; 800 lb. grass fat heifers, \$6.75, lightly sorted; common to good grass cows, \$4.50-5.75; low cutters and cutters, \$3.00-4.25; fleshy dairy cows, \$4.50; medium bulls up to \$5.75. Calves 25, including 20 direct; nominal; good to choice vealers quoted around \$8.00-9.00. SHEEP 1000; active, spring lambs fully steady; part deck good to choice 74 lb. woolled California, \$7.50; few weightier kinds \$7.25; double medium \$6.10; Oregon, \$6.50; bulk good to choice, 74-80 lb. California horn lambs, \$6.85-7.10; ewes firm, half deck 121 lb. shorn clover-pastured California, \$3.15.

Chicago. CHICAGO, July 13.—(AP-UBDA)—Hogs 1000; uneven, mostly 10-15c higher than Tuesday's average on weights 240 lb. down; top, \$10.20; packing hogs mostly steady; good light kinds \$8.00-9.00; medium weights and heaves, \$7.00-7.50. CATTLE 9000; calves 1200; choice and prime fed steers and yearlings steady; such kinds mostly \$12.00 upward; early top, \$12.75; other grades weak to 25c lower with plain and medium kinds showing most decline; cows draggy early, but more active later to small killers; light and mediumweight bulls, 10-15c; vealers steady at \$10.00 down. SHEEP 3000, including 1200 direct; fairly active; fat lambs steady to strong with spots slightly higher; fat sheep steady; two doubles good to near choice \$3 lb. Idaho, \$9.35 with 50 head out at \$8.00; bulk good and few choice native springers,

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Portland Produce

PORTLAND, July 13.—(AP)—BUTTER: Prints, A grade, 28 1/2c lb. in parchment wrappers, 29 1/2c in cartons; B grade, 27c lb. in parchment wrappers, 28c lb. in cartons. BUTTERFAT (Portland delivery, buying price: A grade, 26@26 1/2c lb. in country stations; A grade, 24 1/2c lb.; B grade, 1 1/2c less; C grade 6c lb. less. EGGS—Buying prices by wholesalers: Specials, 24 1/2c; extras, 22c; standards, 21 1/2c; special medium, 21c; extra mediums, 20c; undergrades 19c down. Cheese, live poultry, country meats and turkeys unchanged.

Portland Wheat

PORTLAND, Ore., July 13.—(AP)—Wheat: Open High Low Close July 70 70 70 70 Sept. 69 1/4 69 1/4 69 1/4 69 1/4 Dec. 70 70 70 70 Cash grain: Oats, No. 2, 38-1b. white \$25.00; No. 2, 38-1b. gray \$23.00. Barley, No. 2, 45-1b. B. W. \$24.50. Corn, No. 2, E. V. Ship, \$29.75. Cash wheat (bid): Soft white 68 1/2c western white 68 1/2c; western red 67 1/2c. Hard red winter, ordinary 66 1/2c; 11 percent 67c; 12 percent 70c; 13 percent 74c; 14 percent 76c. Hard red spring ordinary 66c; 11 percent 67c; 12 percent 70c; 13 percent 74c; 14 percent 76c. Hard white, Baart ordinary 68 1/2c; 11 percent 70c; 12 percent 73 1/2c; 13 percent 77c; 14 percent 79c. Today's car receipts: wheat 33; barley 4; flour 18; corn 5; oats 4; millfeed 1.

Chicago Wheat

CHICAGO, July 13.—(AP)—Wheat: Open High Low Close July 73 73 73 73 Sept. 72 72 72 72 Dec. 71 71 71 71

Wall St. Report

NEW YORK, July 13.—(AP)—A new bull drive in the stock market was halted by selling in the late trading today, which cancelled a good part of the day's earlier advance. It was not until scores of issues had registered new high prices since last autumn that the upswing was

checked. Extreme gains of \$1 to more than \$3 in leading issues were cut in half in the last hour, and a few issues dipped under yesterday's final prices. An early rise in steel stocks, with fresh buying inspired in part by continued advances in steel scrap prices at Chicago, was about cancelled, as Wall Street's recent rumors of the possibility of an early wage reduction were pretty thoroughly scotched. Trading was in large volume, especially in the early dealings, as yesterday afternoon's advance attracted heavy overnight buying orders. The day's transactions approximated 2,600,000 shares.

Today's closing prices for 32 selected stocks follow: Al. Chem. & Dye 180 Am. Can 99 1/2 Am. & Fgn. Pow. 141 1/2 A. T. & T. 141 1/2 Anaconda 33 1/2 A. T. & S. F. 37 Bendix Avia. 17 1/2 Beth. Steel 58 Caterpillar Tract. 63 Chrysler 66 Coml. Solv. 9 1/2 Curtiss-Wright 5 1/2 DuPont 122 1/2 Gen. Elec. 40 1/2 Gen. Mot. 39 Int. Harvst. 63 1/2 I. T. & T. 10 1/2 Johns-Man. 93 1/2 Monty Ward 44 1/2 North Amer. 22 Penney (J. C.) 80 Phillips Pet. 42 1/2 Radio 7 1/2 Sou. Pac. 15 1/2 Std. Brands 3 1/2 St. Oil Cal. 35 St. Oil N. J. 55 1/2 Trans. Amer. 12 Union Carb. 70 1/2 Unit. Aircraft 28 1/2 U. S. Steel 58 1/2

San Francisco Butter. SAN FRANCISCO, July 13.—(AP-UBDA)—Butter unchanged.

SACRAMENTO, July 13.—(AP)—Churning cream butterfat: First grade, 29 1/2; second grade 26.

TOT'S HIP BROKEN BY WHEEL OF CAR

Little Lloyd Bendickson, 2 1/2, son of Mr. and Mrs. Alfred Bendickson of McAndrews road, suffered a severely broken hip yesterday evening about 7:30 o'clock when he was run over by the front wheel of his father's automobile.

The little boy is confined in his home, with his leg and hip in a cast, and is progressing nicely, according to the attending physician. He also sustained minor bruises. The physician said the cast would remain on Lloyd's hip for three or four weeks.

According to Emil Bendickson, Lloyd's uncle, the little tot ran from the direction of his home just as his father was backing out of the driveway, and stumbled and fell under the front wheel of the car. He was taken immediately to Community hospital, where the hip was set.

ALBANY COLLEGE MOVE IS RATIFIED BY SYNOD

EUGENE, July 13.—(AP)—Removal of Albany college from Albany to Portland was ratified here today without objection by the Presbyterian Synod of Oregon, meeting here for its 48th annual session. The synod voted approval of a previous action of the board of trustees of the institution.

All of the work formerly given at Albany, as well as the work started and continued in Portland, will be continued in one institution, it was decided.

The synod named two new trustees for the college, Dr. J. Hudson Ballard and Hopkin Jenkins, both of Portland. Terms of other trustees were continued.

In the little town of Bunde, Germany, is a "cigar museum" which contains the world's largest cigar; nearly six feet in length and over two feet in circumference.

MOUNTAIN STATES EXPECT TO REAP BIG TOURIST CROP

Region of the Rockies Looks for 10 Million Vacationists With \$50,000,000 to Spend in Summer Months

By Willard Hasebush (United Press Staff Correspondent) DENVER, Colo. (UP)—The West's million-dollar tourist industry—built up around jagged peaks, cool valleys, trout-fishing streams and mile after mile of scenic oddities—may attract 10,000,000 American vacationists to six Rocky Mountain states this summer.

The estimate was made by a national travel bureau as the entire scenic paradise from the Canadian border south to the Indian pueblos of New Mexico prepared for the 1938 tourist rush.

Through cash registers will pour at least \$50,000,000 before September 1 as the great American sight-seer and his family pay for their food, lodging and fun as they stare at the western scenery.

Wyoming is optimistic "This business of showing off our natural resources has become a gi-

gantic industry," said Charles B. Stafford, employed by the state of Wyoming to advertise the cow country's last frontier. "I expect summer travelers to leave at least \$14,000,000 in my state this year."

"The tourists get their money's worth," added Joe H. Thompson, travel bureau director. "They get a million dollars worth of fun for every thousand dollars they spend sight-seeing."

The travel bureau made its estimate of 10,000,000 visitors after a survey of early travel, advance reservations and a study of business conditions. The figures indicated more persons would cross Wyoming, home of famed Yellowstone park, than any other mountain state except New Mexico, which has an all-year tourist season.

The bureau estimated that 1,772,000 persons would enter Wyoming, and added that perhaps 700,000 of them would rush at once to Yellowstone park to see the bears and geysers.

Montana Rated High Estimates for other states in the scenery-for-sale region included: Colorado, 1,509,000; Utah, 1,541,000;

Montana, 1,600,000; Idaho, 1,600,000; New Mexico, 2,000,000.

From all six states came reports that early tourist travel was five to 12 percent higher than it was at the same time last summer.

The rapid increase in the number of automobile trailers was expected to swell the tide of persons seeking two weeks of relief from the sweltering east and middle west.

Wyoming, which has a population of 250,000 and entertained five times as many tourists last year, reported "boom times" at all trailer camps. Colorado scenic centers were crowded with house trailers despite the business recession, and every road leading to the other states was jammed.

Road Building Speeded Meanwhile, willing to invest a portion of their profit to "keep 'em coming," the six states speeded highway building programs designed to network the Rockies with high-speed roads.

Colorado's highway department led

the rest with an outlay of \$15,000,000 to complete three arterial routes across the two-mile-high Continental divide. Crews of road builders with almost as much to spend were at work in the other five states.

Said the engineers and chamber of commerce heads: "The better the roads the farther they drive and the longer they stay."

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Table with columns: Year, Select Your Car by Reading These Price Reductions, Original Stock Price, Public Bank Sale Price Now, DOWN PAYMENT Cash - Trade-in, Approximate Installments Sent. Rows include various car models like '37 Ply Touring Sdn, '37 Chry Imp Cpe, etc.



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