

Markets and Financial

PROFIT TAKERS NIP GAINS ON STOCK MARKET

NEW YORK, Aug. 3 (AP)—While many stock market favorably extended Wednesday's rally by substantial amounts in today's proceedings, profit takers nipped at the list with sufficient persistence to reduce or cancel early gains running to 2 or more points.

The upswing was at its best in the forenoon, with steel, motors, rails and specialties in front. Utilities took a rest after yesterday's sprint. Volumes dwindled in the closing hours as quotations faded in numerous cases. In the initial forward push there was again an assortment of new highs for the year.

Despite the inclination of the ticker tape to loaf at the last, transfers were around 1,000,000 shares.

Trading circles still seemed to find considerable stimulation in the conservative shift of congress involving shelving of the administration's lending bill and the sharp curtailment of new deal expenditures elsewhere. At the same time, there was some question as to just how this thinning of the pump-priming stream would react on business.

Active stocks touching 1939 peaks included Du Pont, Western Union, Celanese and Safeway Stores.

Adams Express 58
Air Reduction 55
Alaska Juneau 71
Al Chem & Dye 173 1/2
Allied Stores 93
American Can 101 1/2
Am Etc Title 101 1/2
Am For Power 52
Am Power & Light 52
Am Rad Sta San 112
Am Roll Mills 153
Am Smelt & Ref 47 1/2
Am Tel & Tel 165
Am Tob "B" 85
Am Water Works 121
Am Zinc L & S 6
Anaconda 27 1/2
Armour III 20
Atchafson 20
Auburn Auto 133
Barnesdale 72
Balt & Ohio 51
Bendix Avia 25 1/2
Beth Steel 62 1/2
Boeing Airp 22
Borden 22
Borg-Warner 22
Buff Mfg 19 1/2
Callahan Z L 1
Calumet Hec 61
Canadian Pacific 48
Case (J I) 76 1/2
Cat Tractor 45 1/2
Celanese 25 1/2
Cel-Tend 36 1/2
Ches & Ohio 82
Chrysler 163 1/2
Col Gas & El 173 1/2
Comm Solvents 109
Comm'n'lth & Sou 173 1/2
Consol Aircraft 33 1/2
Consol Edison 74
Consol Oil 40
Cont'l Can 62 1/2
Corn Products 62 1/2
Crown Zellerbach 54
Curtiss Wright 69 1/2
Dong Aircraft 163 1/2
Dupont de N 173 1/2
Eastman Kodak 173 1/2
El Pow & Lt 91
General Electric 38 1/2
General Foods 47 1/2
Gen Gas & El "A" 48 1/2
General Motors 48 1/2
Gillette 27 1/2
Goodyear Tire 26 1/2
Gt Nor Ry pld 124
Hoecker 40 1/2
Holland Furnace 51
Hudson Motors 131
Illinois Central 13
Imp Copper 53
Int Harvester 50 1/2
Int Nick Can 38 1/2
Int Pap & P pld 75 1/2
Int Tel & Tel 75 1/2
Johns Manville 75 1/2
Kennecott 75 1/2
Lib O Ford 102 1/2
Lig Myers "B" 102 1/2
Loew's 46 1/2

My Mint Isn't a Payoff Pony



My Mint dumps Jockey W. Sherlock and runs off to win handily at Agua Caliente, Mex., but isn't payoff pony. Riderless thoroughbred simply doesn't count.

NEW HIGH SEEN IN WOOL PRODUCTION

WASHINGTON, Aug. 3 (AP)—The agriculture department estimated today domestic wool production this year would total 375,699,000 pounds, the second largest crop on record.

The estimate was 3,700,000 pounds or one per cent more than last year's production and six per cent greater than the annual average for the 1928-37 period.

The estimated number of sheep shorn or to be shorn was placed at 47,465,000, or about two per cent more than in 1938. The average weight per fleece was placed at 7.92 pounds compared with 7.98 last year.

Wool production in the so-called "native" or eastern states was estimated at 102,696,000 pounds compared with 98,553,000 pounds last year. Production in the western sheep states was estimated at 273,003,000 pounds, or slightly less than last year.

The estimated production by major states, last year and this, respectively, was as follows:

South Dakota	9,955,000 and 9,962,000
Texas	79,305,000 and 76,809,000
Montana	25,245,000 and 26,600,000
Idaho	17,463,000 and 16,426,000
Wyoming	31,389,000 and 32,932,000
Colorado	12,862,000 and 13,244,000
New Mexico	15,400,000 and 14,462,000
Arizona	5,040,000 and 4,853,000
Utah	19,909,000 and 19,444,000
Nevada	5,320,000 and 6,192,000
Washington	5,995,000 and 6,740,000
Oregon	17,499,000 and 17,072,000
California	27,237,000 and 28,933,000

Means Well



Cecil Haley, 13-year-old Negro lad, who is the new mascot, roots hard, but that didn't prevent New York Giants from dropping nine straight games at Polo Grounds.

Approximately 300,000,000 gallons of tax-exempt gasoline are consumed annually by motor vehicles operated by the federal, state, and local governments.

Cleveland plumbers found a diamond ring, returned it to the owner. We'll hold up opinion on their honesty until we find out what the bill was.

President Roosevelt left Washington temporarily to attend a clam bake. He no doubt reasoned that a clam's shell is easier to break than that of a congressman.

An inventor sues his wife for divorce on grounds of cruelty. He modestly admits that his inventions are nothing compared to her inventions for plaguing him.

We are under solemn obligations to the children of those who have loved us.—Poincelot.

Portland Produce

PORTLAND, Ore., Aug. 3 (AP)—BUTTER—Prints, A grade, 27 1/2¢ lb. in parchment wrappers, 28 1/2¢ lb. in cartons; B grade 26 1/2¢ lb. in parchment wrappers, 27 1/2¢ lb. in cartons.

BUTTERFAT—First quality, maximum of 16 of 1 per cent acidity, delivered Portland, 23 1/2¢; 24¢; valley routes and country points 2c less or 22¢; premium quality maximum of .35 of 1 per cent acidity 1 1/2¢ more than first quality; second quality 2c less than first quality.

EGGS—Wholesalers' buying prices: AA, 22¢ doz.; A, 20¢ doz.; B, large 18¢ doz.; A, medium, 17¢ doz.; A, small, 17¢ doz. Selling price to retailers generally 2c dozen higher.

CHEESE—Oregon triplets, 13¢; Oregon loaf, 14¢. Brokers pay 1/2 cent below quotations.

COUNTRY MEATS—Selling price to retailers: country-killed hogs, best, butchers under 160 lbs., 11¢ lb.; vealers 13¢ lb.; light and thin 10-12 lb.; heavy 9-10 lb.; spring lambs, 14-15¢ lb.; yearling lambs 10-12 lb.; ewes 5-6 lb.; cutter cubs 8-8 1/2 lb.; canner cubs 8¢ lb.; bulls 10-11 lb.

LIVE POULTRY—Buying prices: Leghorn broilers 12¢ lb.; colored springs 2 lbs. and over 13¢ lb.; Leghorn hens over 3 1/2 lbs., 11¢; Leghorn hens under 3 1/2 lbs., 10¢; colored hens 5 lbs., 13¢; over 5 lbs., 15¢; No. 2 grade 1 lb. less.

TURKEYS—Selling price: Dressed hens, 17-18¢ lb.; toms, 15-16¢ lb. Buying prices: Hens, 15-16¢ lb.; toms, 14-15¢ lb.

POTATOES—Local \$1.15; De-schutes Gems \$1.35; Yakima Gems \$1.50; local whites 80-90¢ orange box.

ONIONS—Walla Walla, 65-75¢ sack; Oregon Bermudas 34-4¢ lb.

WOOL—Willamette valley 1939 clip, nominal medium 25¢ lb.; coarse and braids, 25-24¢ lb.; six months' fleece 22-24¢ lb.; eastern Oregon 20-23 1/2¢ lb.

HAY—Selling price to retailers: Alfalfa, No. 1, 16¢ ton; oat vetch 12¢ ton; clover, 11¢ ton; timothy, eastern Oregon, 19¢; valley timothy, 14¢ ton Portland.

PORTLAND LIVESTOCK
PORTLAND, Ore., Aug. 4 (AP-USA)—HOGS 300 steady, good-choice 165-212 lb. drivels \$7.00, off grades \$6.75, 230-75 lb. butchers \$6.25-50; few light lights \$6.50, packing sows \$4.50-

5.00; lightweights \$5.25, few 52 lb. feeder pigs \$7.25.
CATTLE 100, calves salable 25, total 35, steady, slow, few common slaughter steers \$5.75-6.25, load stockers \$6.25, odd head medium steers \$7.00, cutter to common heifers \$4.00-5.75, medium grass heifers quotable \$7.00 and above, cutter to common cows \$3.50-4.00, canners \$3.00, fat dairy type cows \$4.50, good beef cows \$5.00-5.50, liberal quota sausage bulls \$5.00-6.00, late demand narrow, good beef bulls \$5.50, choice vealers \$5.50, common-medium \$5.00-7.50.
SHEEP salable 150, total 200, slow, steady, good-choice trucked in spring lambs \$6.50, few good shorn lambs \$5.75, few feeders \$5.25, odd yearlings \$4.50, slaughter ewes salable \$2.50-3.25.

PRICES WEAKEN ON WHEAT MART

CHICAGO, Aug. 3 (AP)—Wheat prices weakened here today and losses ranged to 11 cent a bushel before the market developed slight rallying power.

About half of the extreme loss was recovered at times, but near the close prices again tended downward to within fractions of the day's low marks.

The corn market also showed moderate rallying power, advancing about a cent from the session's lows. Sales of 85,000 bushels of U. S. corn were reported sold from Montreal to the United Kingdom.

Wheat closed 1-1/2¢ lower, September 64 1/2¢, December 65-65 1/2¢, corn 1/2¢ off, September 41 1/2¢, December 41 1/2¢; oats 3/4¢ lower.

TRADE SCATTERED ON WOOL MARKET

BOSTON, Aug. 3 (AP-USA)—Business was scattered in the Boston wool market today and sales of sizeable quantities were restricted to comparatively few lines.

Good French combing length fine territory wools in original bags brought 67 to 69 cents, secured basis. Graded combing quarter length wools brought 57 to 60 cents, secured basis, for territory and fleece wools.

Grease basis prices for graded combing bright fleeces ranged 32 to 34 cents.

CHICAGO LIVESTOCK
CHICAGO, Aug. 3 (AP-USA)—SALABLE HOGS 11,000; total 14,500; very uneven; 5 to 25 cents lower; closing mostly 19 to 25 cents off; early top 66 1/2¢; bulk good and choice 180-240 lbs. \$6.40-70; 240-270 lbs. \$5.95-6.60; 270-300 lbs. \$5.40-6.10; 300-330 lbs. \$5.00-5.50; good light sows \$5.10-50; 300-360 lb. sows \$4.70-5.15; some 400-500 lb. sows \$4.15-4.60.

SALABLE CATTLE 3000; calves 1000; general market slow; steers steady to weak, with weighty kinds showing weakness at recent 25 cent decline; strictly choice 1338 lb. steers \$9.00; sprinkling \$9.50-75; but mainly \$8.50-9.75 market; with grassy and warmed over offerings \$6.50-8.00, according to weight and condition; heifers steady, best around \$9.50; cows barely steady with Wednesday's 25 cent lower grade; cutters \$5.00 down; generally \$3.75-4.50; bulls weak \$9.50-10.50; mostly \$10.00; top cattle slow, steady; supply mainly fat steers, calves and light yearlings.

SALABLE SHEEP 7000; total 10,000; spring lambs and yearlings moderately active; mostly steady; top spring lambs \$9.00; bulk \$8.75 down; 4 doubles good to choice Washington spring lambs \$8.90; good to choice yearling \$7.00-50; weighty dry fed yearlings \$7.00-50; native slaughter ewes \$2.50-3.50.

When our hatred is violent, it sinks us even beneath those we hate.—Rochefoucauld.

1939 Motor Cruise: To the Cascades



A 925-foot tunnel is being rushed to completion on the Willamette Pass highway, which will cut 50 miles from California-northern Oregon travel. Above is one of the portals.

This newspaper is co-operating with the Oregon State Motor association and The Oregonian in presenting a series of motorlogs designed to stimulate travel in Oregon and the Pacific northwest. This article was condensed from a full-page article appearing in The Oregonian August 6.

A tour of a southern Oregon vacation paradise of which many Oregonians are only now becoming aware and of which Californians are already thoroughly cognizant—that is the substance of this A. A. A.-Oregonian motorlog tour of lakes in the Cascade mountains.

Leaving Portland on Sunday, our tour took us southward to Eugene, from where we embarked on the new Willamette Pass highway now nearing completion and expected to be ready for through travel next year.

A 925-foot tunnel was being rushed to a finish on the pass highway said to cut 50 miles

from the northern Oregon-California travel and which many believe would soon carry a major share of Pacific coastwise motor travel.

Grading has been completed on each end of the project and only about four miles at the tunnel remains to be contracted. Federal public roads administration officials said it was to be contracted this year, pointing to use of the highway next year.

After visits at Odell, Crescent and Diamond lakes—beauty spots of the Cascades and where we found Californians preponderantly in the majority—we were told at Crater lake that the tourist business was definitely on the up-beat.

Registrations at the lodge, we were told, were eight times better than at the same time any previous year, and park administration officials told us that 1939 motor traffic was then up 23.9 per cent over the park's banner season of two years ago.

Californians outnumbered Oregonians here on week days,

but not on Sundays, we were told.



AIR ROUTES TO ALASKA STUDIED

WASHINGTON, Aug. 3 (AP)—Air routes linking the United States, Canada and Alaska and improving American defenses in the direction of the Pacific will be outlined at a Canadian-American conference in Ottawa announced today by the state department.

The conference will begin next Wednesday. The United States is sending three officials from the state department and four from the civil aeronautics authority. Minister Daniel C. Roper, former secretary of commerce, will head the American delegation.

Outstanding among the plans to be considered is possible institution of plane services between the United States and Alaska, with or without stops in

Canada. Three routes are contemplated, one following the coast from Seattle, one partly over water and partly overland, and one from Great Falls, Mont.

Officials view such prospective improvements in air transportation as contributing to national defense.

In the background is the possibility of instituting air service eventually between Great Britain and the United States through Siberia, Alaska and Canada. There are rumors also Britain may seek a service to the United States through Scandinavia, over the Polar region and Canada.

The fumbling hand of the government is the chief threat, Frank Gannett, newspaper publisher, to the American Dental association.

Our Saviour, who is the Lord above all lords, would have his servants known by their badge, which is love.—Bishop Latimer.

Overindulgence in eating is not only injurious to one's own health, but also constitutes a form of treason.—Prof. G. M. Wirs, Nazi public health official.

Bus fare tokens of Wenatchee, Wash., have the center cut out to form the shape of an apple. Wenatchee is the "apple capital" of America.

Eleven seask sea scouts were brought ashore following a cruise off the New Jersey coast. If that was their tenderfoot test, we know the result.

Let grace and goodness be the principal loadstone of thy attractions.—Dryden.

Sow good services; sweet remembrances will grow from them.—Madame de Staël.

Babylonian astrologers held the number 13 to be unlucky.

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