

Markets and Financial

STOCKS DRIFT LOWER WHILE NEWS CLOUDY

NEW YORK, July 1 (AP)—Stocks generally drifted lower in today's market as traders lightened commitments pending clarification of war, political and business developments.

It was one of the slowest sessions in the past year or longer, transfers for the five hours approximating only 275,000 shares.

While nothing was particularly weak, declines of fractions to around a point or more were well distributed at the close. Modest plus signs were to be seen here and there.

Such optimism as was engendered by the Willkie nomination last week appeared to have faded a bit.

Announcement of large naval awards for war vessels helped such stocks as Electric Boat and N. Y. Shipbuilding, although these were far from buoyant.

Principal laggards were U. S. Steel, General Motors, Douglas Aircraft, United Aircraft, Westinghouse, Texas Corp., Phelps Dodge, American Smelting, Consolidated Edison, and Eastman Kodak. Rails and rubbers were narrow.

Bonds were mixed, with Italian dollar loans weak.

Adams Express	51
Air Reduction	39 1/2
Alaska Bureau	41
Allied Stores	6
American Can	96
Am Eng Tile	11
Am For Pow	14
Am Pow & Lt	3 1/2
Am Rad Sta San	6
Am Roll Mills	11
Am Smelt & Ref	37
Am Tel & Tel	159 1/2
Am Tob "B"	77
Am Water Works	81
Am Zinc L & S	51
Anacosta	20
Armour III	4 1/2
Aitchison	151
Bait & Ohio	3 1/2
Barnsdall	81
Bendix Avia	27 1/2
Beth Steel	75
Boeing Airp	131
Borden	192
Borge-Warner	15 1/2
Budd Mfg	31
Callahan Z L	1 1/2
Calumet Hec	6 1/2
Canadian Pacific	3
Case (J I)	47 1/2
Cat Tractor	44 1/2
Celanese	26 1/2
Cert-Teed	4
Ches & Ohio	36 1/2
Chrysler	62 1/2
Col Gas & El	6 1/2
Com'l Solvent	9
Comm'n'wth & Sou	1 1/2
Consol Aircraft	19 1/2
Consol Edison	28
Consol Oil	6 1/2
Cont'l Can	38 1/2
Corn Products	49
Crown Zellerbach	13 1/2
Curtis Wright	7
Doug Aircraft	67
Dupont De N	157 1/2
Eastman Kodak	119 1/2
El Pow & Lt	5 1/2
Erier R R	1
General Electric	31 1/2
General Foods	4 1/2
Gen Gas & El "A"	4 1/2
General Motors	42 1/2
Gillette	41
Goodyear Tire	14 1/2
Gt Nor Ry pfd	22
Hecker Prod	8 1/2
Illinois Central	71
Int Harvester	43 1/2
Int Nick Can	22 1/2
Int Pap & P pfd	47 1/2
Int Tel & Tel	21
Johns Manville	54 1/2
Kennecott	25 1/2
Lib O Ford	35
Ligg Myers "B"	28 1/2
Loew's	24 1/2
Long-Bell "A"	2 1/2
Lorillard P	21 1/2
Montgomery Ward	38 1/2
Nash-Kelvy	4 1/2
Nat'l Biscuit	19
Nat'l Dairy Prod	13 1/2
Nat'l Pow & Lt	7 1/2
N Y Central	11 1/2
North Amer Co	20 1/2
Northern Pacific	6
Orio Oil	6
Otis Steel	8 1/2
Pac Amer Fish	5 1/2
Pac Gas & El	29 1/2
Packard Motor	38
Penney (J C)	80
Penma R R	19 1/2
Phelps Dodge	27 1/2
Phillips Pet	31 1/2
Proctor & Gamble	62 1/2
Pressed Steel Car	91
Pub Svc N J	30 1/2
Pullman	20 1/2
Rayonier	15 1/2
Rayonier pfd	28 1/2
Rem Rand	7 1/2
Republic Steel	16 1/2
Reynolds Tob "B"	36 1/2
Richfield Oil	7 1/2
Safeway Stores	41
Sears Roebuck	72 1/2
Shell Union	8 1/2
Socony Vacuum	8 1/2
Sou Cal Edison	26 1/2
Southern Pacific	8 1/2
Standard Brands	6

Standard Gas & El	2
Stand Oil Calif	18 1/2
Stand Oil Ind	22 1/2
Stand Oil N J	32 1/2
Stone & Webster	8 1/2
Studebaker	6 1/2
Sunshine Mining	7 1/2
Texas Corp	37 1/2
Texas Gulf Sulphur	30 1/2
Trans-America	4 1/2
Union Carbide	68
Union Pacific	79
United Aircraft	32 1/2
United Airlines	16 1/2
United Corporation	2
United Fruit	62 1/2
United Gas Imp	12
U S Indust Alcohol	17 1/2
U S Rubber	19 1/2
U S Steel	50 1/2
Vanadium	30 1/2
Walworth	3 1/2
Warner Pictures	21
Western Union	17 1/2
Westinghouse	89 1/2
White Motor	8 1/2
Woolworth	31 1/2

NEW WHEAT PUSHES MARKET BIDS DOWN

CHICAGO, July 1 (AP)—Increasing flow of new wheat to market helped to depress wheat values during most of the session today but after the lowest quotations in ten months had been recorded prices recovered all of the loss and pushed upward to gains of almost a cent a bushel.

Government flour purchases and the fact that large quantities of new wheat were being stored for government loans tended to support the market and when selling diminished prices rallied easily.

Wheat closed 1/4c higher than Saturday, July 7, 75c. September 75 1/2c; corn 1 1/2c; July 60 1/2c, September 58 5/8c; oats 1 1/2c higher.

DEATH TOLL HIGH

PORTLAND, July 1 (AP)—Portland's 1940 traffic death toll reached 336—25 per cent above the first half 1939 total—yesterday with the death of John Burr, 86, negro.

Portland Produce

PORTLAND, Ore., July 1 (AP) BUTTER—Prints, A grade 32c lb. in parchment wrappers, 33c in cartons; B grade 31c in parchment wrappers, 32c in cartons.

BUTTERFAT—First quality, maximum of 6 to 1 per cent acidity, delivered in Portland 29.29 1/2c lb.; premium quality (minimum of .35 to 1 per cent acidity) 30 1/2-31c; valley routes and country points 2c less or

27 1/2c; second quality 2c under first or 27 1/2c.

CHEESE—Selling price to Portland retailers Tillamook triplets, 20c lb.; loaf 21c lb. FOB. Price to wholesalers triplets 18c lb.; loaf 19c FOB Tillamook.

EGGS—Buying prices: extras large 15 1/2c lb.; standards large 14c; extras medium 13c; do standards 13c doz.

COUNTRY MEATS—Selling price to retailers: country-killed hogs best butchers 125-150 lbs. 8-8 1/2c; vealers fancy 13 1/2-14c lb.; light thin, 10-12c; heavy 10-11c; lambs spring 16c; yearlings 10-12c; ewes 4-6c lb.; good cutter cows 10c lb.; canner cows 8c lb.; bulls 12c lb.

price No. 1 grade: Leghorn broilers 1 1/2-2 lbs. 15c; fryers under 3 lbs. 15c; fryers 2 1/2 to 4 lbs. 16c; roasters over 4 lbs. 17c; Leghorn hens over 3 1/2 lbs. 12c; Leghorn hens under 3 1/2 lbs. 10c; colored hens over 5 lbs. 13c; colored hens 4 to 5 lbs. 13c; old roosters 5c.

DRESSED TURKEYS—Selling prices: hens No. 1, 13 1/2-14c lb.; toms 9-10c.

ONIONS—Oregon No. 1, \$2.15 50-lb. bag; Yakima, 50 lb. bag; new wax \$1.25; red \$2.00.

POTATOES—Deschutes \$2.25; Klamath Falls \$2.25 cut; local whites 90c box; Malin \$2.25

cental; southern yams \$2.40-2.50 crate.

HAY—Selling price to retailers: alfalfa No. 1, \$15.50 ton; oat-vetch \$13.00 ton; clover \$11.00 ton; timothy Eastern Oregon \$17.00-18.00 ton; valley timothy \$14.00 ton, Portland.

WOOL—1940 Eastern Oregon range 26-28 1/2c; crossbred 30c; Willamette valley 12 months 35c lb.

MAKING MALTED MILK

Malted milk was invented in 1883. It is mainly a whole milk combination, with the liquid separated from a mash of ground barley and wheat flour. Heated to 125 degrees F. in vacuum pans, it then is dried, sifted and ground.



Sale! HOLD EVERYTHING! BIG SAVINGS FROM REGULAR LIST PRICES!

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SEARS PRICES ARE LOWEST!

Size	List Price	Sears Net Price
4.75x19	8.30	5.17
5.00x19	8.55	5.41
5.25x19	10.15	5.78
5.50x17	10.60	5.98

PRICE INCLUDES YOUR OLD TIRE

Size	List Price	Sears Net Price
4.75x19	10.40	6.84
5.25x18	12.80	7.68
5.50x17	13.65	8.19
6.50x16	16.95	10.17

PRICE INCLUDES YOUR OLD TIRE

Size	List Price	Sears Net Price
5.50x17	15.35	9.21
6.00x16	15.75	9.45
6.50x16	19.10	11.46
7.00x16	21.65	12.99

PRICE INCLUDES YOUR OLD TIRE

THE SPIRIT OF 76

by JOHN CLINTON

Always Independence Day has meant firecrackers, picnics, red ants and skyrockets to me. Always, that is, till this year. And now, suddenly, none of these things matters. I'm thinking of the thing we celebrate on July 4th.

Independence—the right to say what we think, to do what we want, to own what we earn, and to pursue happiness as we desire—providing, of course, that pursuit of some doesn't interfere with our neighbors.

So I invite any of you who feel as I do, to spend an hour reading the Declaration of Independence. Really read it. See for yourself what you have in this day, when all about you millions upon millions of people have lost everything. Then get that chin up, and be proud of your heritage.

I'd like to send you, with my compliments, a facsimile copy of this historic document. It's printed on heavy parchment-like paper, and looks swell when framed. It belongs on the wall (as well as in the heart) of every American.

If you'll drop me a post card at Room 723, Union Oil Bldg., Los Angeles, I'll send you a free copy suitable for framing. I know you'll like it.

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