

MARKETS and FINANCIAL

Lead Stocks Show Losses

NEW YORK, July 9 (AP)—Following nine straight rising sessions, a record since the boom-bust year of 1929, the stock market today ran into enough selling to put most leaders in losing territory.

Customers with good profits on the upswing inclined to cash in after a fairly active and slightly irregular opening. Steels rallied around midday for gains of a point or better, then retreated. Declines in the final hour ranged from fractions to 2 or more points. Dealings then slowed and extreme recessions were cut in the majority of cases at the close with scattered plus marks persisting. Transfers tapered to around 1,000,000 shares against 1,500,000 Tuesday.

Allied Chemical and American Petroleum registered 1947 highs. Resistant at intervals were American Woolen and Philip Morris.

In the casualty section were Youngstown Sheet, U. S. Steel, General Motors, Chrysler, Southern Railway, Pacific, Texas and Pacific Railway, U. S. Rubber, Goodrich, Sears Roebuck, Douglas Aircraft, American Telephone, Electric Power and Light, Anaconda, Kennecott, American Smelting, Dow Chemical, Du Pont, Union Carbide, Skelly Oil, Superior Oil, Gulf Oil, International Paper, Publisher Industries, Schenley and Caterpillar Tractor.

Bonds were spotty. Cotton, toward the finish, was up \$1.80 to \$2.68 a bale. At Chicago wheat ended ahead 1/2 to 3/4 cents a bushel, corn up 1/2 to 1/4 off 2 1/2 and oats up 1/2 to 1/4 down 1/2.

Al Chem & Dye	187
American Can	92 1/2
American Oil & Light	11 1/2
American Tel. & Tel.	158 1/2
Anaconda	36 1/2
Atchafalaya	32 1/2
Bendix Aviation	83 1/2
Bethlehem Steel	87 1/2
Boeing Airplane	16 1/2
California Packing	28 1/2
Canadian Pacific	38 1/2
Cas. J. I.	112 1/2
Chrysler	112 1/2
Commonwealth & Southern	36 1/2
Consolidated Edison	13 1/2
Cons. Vultee	13 1/2
Cont. Ins.	52 1/2
Crown Zellerbach	29 1/2
Curtis Wright	43 1/2
Douglas Aircraft	18 1/2
DuPont	36 1/2
General Electric	42 1/2
General Foods	58 1/2
General Motors	48 1/2
Goodyear Tire	42 1/2
Great Northern Pfd	92 1/2
International Harvester	105 1/2
International Paper Pfd	44 1/2
Johns Manville	45 1/2
Kennecott	18 1/2
Long Bell "A"	15 1/2
Maying	15 1/2
Miami Copper	61 1/2
Montgomery Ward	16 1/2
Nash Kelvintor	32 1/2
National Dairy	15 1/2
New York Central	25 1/2
North American Co.	15 1/2
Northern Pacific	15 1/2
Pacific American Fish	40 1/2
Pacific Gas Electric	101 1/2
Pacific Tel. & Tel.	11 1/2
Pan American	45 1/2
Penn. J. C.	28 1/2
Radio Corporation	22 1/2
Rayonier	36 1/2
Rayonier Pfd	22 1/2
Reynolds Metals	15 1/2
Richfield	23 1/2
Safeway Stores	23 1/2
Sears Roebuck	16 1/2
Sinclair Oil	43 1/2
Southern Pacific	29 1/2
Standard Brands	90 1/2
Standard Oil California	16 1/2
Stewart Warner	19 1/2
Studebaker Corporation	11 1/2
Sunshine Mining	22 1/2
Union Oil California	138 1/2
United Airlines	21 1/2
United Aircraft	20 1/2
U. S. Steel	71 1/2
Warner Bros. Pic	16 1/2
Western Elec. & Mfg.	28 1/2
Woolworth	49 1/2

Wheat Price Still Strong

CHICAGO, July 9 (AP)—The December and May corn contracts jumped about 4 to 5 cents a bushel in late dealings today but July corn was off more than 4 cents a bushel at times. Wheat was strong and more than 3 cents a bushel higher part of the session. Oats were mixed.

The new crop corn contracts moved upward on traders' belief that the government corn forecast, due tomorrow afternoon, would be lower than they had anticipated previously.

Wheat closed 1/2 to 3/4 cents higher than the previous finish. July \$2.25 1/2-\$2.26, corn was 5 1/2 cents higher to 2 1/2 cents lower, July \$2.10 1/2, oats were 1/2 up to 1 1/4 off, July \$8 1/2-1/4, and soybeans were 3 1/2 to 5 cents down, November \$2.72 1/2.

POTATOES

CHICAGO, July 9 (AP)—Salable hogs 7000, total 8500; market unevenly 25-75 cents higher; top 26.00; bulk good and choice 17.00-24.00 lb. 25.25-25.75; 25.00-28.00 lb. 23.75-25.00; 29.00-32.00 lb. 21.25-23.75; 33.00-35.00 lb. 19.00-21.25; heavy weights downward to 16.50.

Salable cattle 9000; total 9000; salable calves 800, total 1000; steers, heifers, and cows fully 50 cents higher; most good to choice steers 26.50-30.25; choice 1243 lb. steers topped at 30.50; three choice loads 30.55; long yearlings 29.50; heifers yearlings four loads 28.00; most good and choice heifers 25.00-28.00; strictly common and medium grass steers 20.00-23.50; cutter cows 13.50 down; good beef cows to 20.00; bulls and weaners at 18.00 down and 24.00 down respectively; stock cattle scarce.

SOUTH SAN FRANCISCO, July 9 (AP)—Salable cattle 300, 35; 35 loads unloaded late; few 965 lb. grass steers 23.00; common feeder steers 17.00; odd #200 lb. feeder heifers 16.00-17.00; numerous packages good cows 16.00; aged medium range cows 14.00-15.00; common 12.00-13.00; cutters 11.00-12.00; canners 9.00-10.00; odd good bulls 17.00-50 light weights 15.15-16.25; calves steady; few choice yearlings 22.00; bulk good-choice 300-400 lb. calves 18.00-21.00; Salable hogs 100; load arrived late; no early test; few good sows 21.00.

Salable sheep 2400; spring lambs fully steady; 1 double choice 23.00; sorted 10 percent at 20.00; deck good 93 lb. ladino clover lambs 22.00; numerous medium-good yearlings 16.00-17.50; broad demand for feeder lambs; medium-good 17.00-19.00; many ewes steady; cull-good 2.00-6.50.

Fish Boat Faces Fine

OTTAWA, July 9 (CP)—Legal action will be taken against Capt. Edward Storesdahl of the American salmon trawler Tuna for fishing in Canadian waters, a high official of the fisheries department said today.

The official said that according to reports received here, the department had a clear case against the Tuna. It had been found "within the three-mile limit with its fishing gear out" and was placed under seizure Saturday by Capt. W. Earnshaw, skipper of the federal government fisheries boat Kitimat, off Pachen point.

It is expected the case will be dealt with as speedily as possible in Victoria courts. Capt. Storesdahl probably will be charged with fishing in British Columbia waters without a license.

Normal penalty if convicted of such a breach, the official said, is loss of the catch and a "moderate fine."

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SAT. NITE—Come Early for Choice Seats

Wallace Visits U. N. Conference

LAKE SUCCESS, July 9 (AP)—Henry A. Wallace, editor of New Republic magazine, visited the United Nations for the first time Tuesday as a working press correspondent.

The former vice president said he was here to look around and gather material for articles. He said it was just a coincidence that he happened to select the day when Soviet Deputy Foreign Minister Andrei A. Gromyko was delivering a major speech on the Balkan situation.

"It just happens to be a little more dramatic than usual today," Wallace said.

Miners Head Back To Work

PITTSBURGH, July 9 (AP)—District leaders of the AFL-United Mine Workers union received orders from Washington Tuesday for soft coal miners in the north and west to return to work immediately under provisions of an historic new contract.

John Dresnich, international union representative of district 5 here, said "these mines are to resume operation immediately." Also, that some of the men would start digging coal tonight while other mines would open tomorrow morning.

Dresnich said work also will be resumed at once at mines owned by independent operators who are not members of the association but who verbally agree to sign similar contracts when they are ready.

The contract was ratified by the UMW in Washington last night and signed today.

Higher Steel Price Foreseen

CLEVELAND, July 9 (AP)—President Charles M. White of Republic Steel corporation declared Tuesday the wage contract ratified by the United Mine Workers and the northern mine operators "has placed an unbearable burden on steel costs in relation to selling price."

White said "We have not, of course, had an opportunity to state the terms of this contract in terms of steel but I personally do not see how the price of steel can any longer be held at roughly 24 per cent above 1936-1939 selling prices, especially when average steel wages are 93 per cent above those levels, to which must now be added substantial coal wage increases."

Arnaz Orchestra Members Injured

LAPORTE, Ind., July 9 (AP)—Ten members of the Desi Arnaz orchestra were injured Tuesday as their chartered bus sideswiped a truck on the entrance to the cave. Search parties must ride over it to where the cave's trails begin.

Hurn was reported to have vanished in the pool-dotted, miles-deep cave last Tuesday. His brother Hollis, today with burns suffered while playing with firecrackers and matches yesterday.

Her clothing was partly burned off by the fire.

PORTLAND, July 9 (AP)—Public welfare checks totaling \$944,000 were mailed yesterday to Oregon's 25,000 recipients of old age assistance, aid to dependent children, aid to the blind, and general assistance.

Delay in receiving counties' shares of the county-state-federal allotment held up the checks which were to have been mailed July 1.

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Daring Leap Climax Of Wild Chase

VANCOUVER, Wash., July 9 (AP)—A police chase climaxed by a flying leap from a police car to a truck landed George H. Stanger, 37, rural Vancouver, in jail today booked for drunken driving and resisting arrest.

At 1:45 a. m., State Patrolman M. D. Wilcoxson started after the last-best truck driven by Stanger. Headed toward Vancouver about two miles east of here, Stanger didn't stop and Wilcoxson said when he tried to force the truck off the road, the truck didn't budge.

Wilcoxson fired 10 shots at the tires and flattened both left rear duals and the left front, but still the truck clung to the highway. So Wilcoxson called for help.

As city police and a sheriff's car converged on the scene, the truck did an about-face and headed east. City Patrolman Robert Jensen got out of the police car and with a flying leap landed on the truck bed. He smashed out the rear glass in the cab and said when Stanger wouldn't listen to reason, he reached in and grabbed him and the truck went off the road, halting against a tree. No one was hurt and Stanger was jailed under \$500 bond.

Lake Drained During Search

SHELLMOUND, Tenn., July 9 (AP)—The draining of a back lake was begun early Tuesday on order of State Safety Commissioner Lynn Bomar as state police intensified a week-long search in Nickajack cave for John T. Hurn, 35.

Bomar, who arrived here shortly after midnight, said he expected the pool to be lowered 10 feet by early tomorrow. Pools inside the cave—which some searchers have drained—also will be lowered.

The half-mile-long murky lake, made by a dam holding back spring water in the deep cavern, stands on the entrance to the cave. Search parties must ride over it to where the cave's trails begin.

Girl Severely Burned Monday

VANCOUVER, Wash., July 8 (AP)—Peggy Jones, 8, was in serious condition in Permanente hospital here today with burns suffered while playing with firecrackers and matches yesterday.

Her clothing was partly burned off by the fire.

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Figures Show Big Turnout For Recreation Program

As the first two weeks of the summer recreation program ended June 30, figures compiled in the recreation department indicated that many children in the Klamath area are taking part in the city sponsored program.

One of the hot weather attractions being offered is the swimming classes held daily at the Klamath Union high school pool. Over 4000 swimmers received instruction while some 1000 people enjoyed evening and week-end swimming during the latter part of June.

Cornett To Be Governor Again

State Senator Marshall Cornett is going to be governor again.

The Klamath businessman said today that he will assume the acting governorship today or tomorrow when Governor Earl Snell leaves the state for a governors' conference in Salt Lake City.

Snell will go from there to Hawaii, and Cornett will continue to fill the governor's chair during the island trip. The journey will be made on the USS Iowa, and may take two or three weeks. Snell will fly back from the islands.

Cornett is not "grieved to be in Salem serving as governor, except when special state business matters call him there. He will deliver the address of welcome, as head of the state, to the grand lodge of Elks in Portland next Monday."

Veterinarians Convention Held

PORTLAND, July 9 (AP)—Delegates to the Northwest Veterinary Medical association convention were in second day sessions of their 28th annual meeting Tuesday and heard Dr. W. A. Hagan, national group president-elect, say the "horse doctor" was no longer in fashion.

Modern laboratories and animal hospitals have replaced the barnyard treatment for ailing stock and pets, Dr. Hagan added.

Other speakers are Dr. Myron Thom, Pasadena, Calif.; Dr. William M. Thorne, Carnation, Wash.; Dr. Heinz Siedentopf, Grafton, Wis.

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Petrillo Hits Labor Bill

WASHINGTON, July 9 (AP)—James C. Petrillo Tuesday said he believes the new Taft-Hartley labor law unfairly bars his AFL-American Federation of Musicians from requiring standby employment of union members.

Petrillo told a house labor subcommittee he bases his belief on a section of the law which says "that no employer can pay anyone who does not perform some service."

The musicians' union, of which Petrillo is president, has required for some time that when non-union artists perform there must be union members receiving regular pay for standing by even though they do not play.

The radio industry especially has objected to the practice.

The subcommittee is considering possible new legislation to curb what Chairman Keatts (R-Pa.) has called "abuses" and "dictatorial powers" of Petrillo and his union.

Earlier Petrillo said he would be glad to "work out a deal" with educators to permit school children to make musical radio broadcasts.

Special Jury To Probe Elections

KANSAS CITY, July 9 (AP)—A special U. S. grand jury was charged Tuesday by Federal Judge Albert A. Rudge to make a "most thorough" investigation of alleged irregularities in the 1946 primary election here.

Saying "politics must not enter into this investigation," Judge Rudge commended Richard K. Phelps, special assistant to Attorney General Tom Clark in the vote fraud investigation and told the 23 jurors they would have the services of the federal bureau of investigation.

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