

### DAILY MARKET NEWS, LOCAL AND GENERAL

Including Pendleton Prices and Associated Press Reports

**Further Losses are Recorded in Stocks**  
 NEW YORK, Aug. 11.—(A. P.)—Trading in stocks was broader and more active yesterday with steady pressure on the list. The narrow and uncertain movement of recent sessions gave way to a definite downward tendency and at the close substantial losses were recorded. Various issues reached new low points for the week, including American Smelt, which sold off three points to 4 1/2. Western Union, which broke 5 1/2 to 7 1/2, and General Electric, the recession in which amounted to 2 1/2, forcing it down to 111 1/2. Transactions were 180,000 shares.

Government crop report prompted selling of the grain carriers, although the representative falls fared well by comparison with the industry. Passing of the American Smelt dividend

was followed by a slump in the stock which showed that the directors' action had not been entirely discounted. A further cut in motor car prices unsettled the motor and tire group.

Oil shares were affected adversely by announcement of additional price reductions. Low priced rails also were sensitive to pressure, being influenced by reports of greater delay than had been expected in action by congress on the measure for railroad relief.

Independent steels were heavy but there was little change in the price of United States steel, following publication of the monthly figures of unfilled tonnage which showed a smaller decrease than was generally expected. The Iron Age's weekly summary of conditions in the steel trade indicated that the recent moderate improvement in the replenishment demand for steel continues.

Foreign exchange again showed a reactionary tendency, with sterling losing about a cent. Other remittances were not altered substantially.

In the bond market declining prices were the rule. There was increased selling of foreign governmental issues, particularly United Kingdom's of 1927. Total sales, par value, \$10,100,000. Liberty bonds were mixed.

#### Cattle Hold Steady; Hogs and Sheep Lose.

**KANSAS CITY, Aug. 11.**—(United States Bureau of Markets)—Cattle—Receipts, 14,000 head. Best beef steers, steady to strong; top heavies, \$18.50; other feed lots, \$9.50-\$10.15; other grades weak to 25c lower; better grade stock steady to strong; good and choice cows, \$5.50-\$7.50; medium kind, weak; mostly 4.50-5.00; yearling heifers, \$9; stockers and feeders steady to 15c lower; fleshy heavy feeders, \$3.55; other kinds mostly \$4.50-\$7.50; bulk stockers, \$5.00-\$6.75; other classes mostly steady; practical stop on vealers, \$7.50; many calves \$4.50-\$6; most canners, \$2.25-\$2.50.

**Hogs**—Receipts, 7000 head. Best light and medium to packers and shippers, 19 1/2-20c lower than yesterday's average; some others 25c lower; some late bids 25c-30c lower; top, \$10.50; packed top, \$10.50; bulk of sales, \$9.25-\$10.60; 50 selected 105-pound stock pigs, \$10.00; bulk good kind, \$10.50-\$10.75; mixed steady to strong.

**Sheep**—Receipts, 8000 head. Sheep and lambs fully 25c lower; most fat native ewes, \$4.00-\$4.50; best native lambs, \$9; western lambs, 15c to 25c lower; top Utahs, \$9.55.

**Profit-Taking Puts Crimp In Wheat Prices**  
 Chicago, Aug. 11.—(A. P.)—Heavy profit-taking sales more than wiped out in the wheat market yesterday's advances due to the government crop report. Prices closed weak, 1 1/2 to 2 1/2 c net lower, with September \$1.21 1/2 to \$1.22, and December \$1.24 1/2 to \$1.25. Corn lost 1 1/2 to 2c, oats 3/4 c to 1 c, and provisions 5c to 8c.

Although the wheat market opened with general buying and a material upturn in price, the fact soon became evident that speculation had fully discounted beforehand whatever was bullish in the official crop estimate from Washington. Much of the selling on the advance came from a big elevator concern. The volume of offerings from this source and from other houses that co-operated proved far too great for the buying power in the market and caused values to move downward during almost the whole session, despite export purchasing and notwithstanding that 20,000 barrels of flour had been taken on the seaboard, partly for Russian relief.

Enlarged country offerings weakened corn. Oats fell in sympathy. Sharp breaks in the price of hogs pulled down provisions.

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By Stanley



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#### OFFICE CAT



BY JUNIUS

**To My Dog**  
 I love my dog. He is an Alredale with straight brown legs, black curly hair and a tail that is a mite shorter than "it oughta be." His head is squarish, he has whiskers that are like a walrus', but his eyes are the eyes that adore.

I love my dog. He is ever waiting for me to come home, and throw a stick to him to retrieve. He stands up and stretches when I come 'round the corner, as if thinking "I must not appear too anxious, but his tail wags a welcome.

I love my dog. He puts his chin on my knee when I am lonely and sad (how does he know?) and sighs and sighs until I am forced to laugh and pet him; and then he laughs at me for laughing at him.

I love my dog. He sits on the front seat of the car when I drive. He barks at the traffic cop (how I wish I had his courage), and when we leave him and go into a movie he curls up on the seat and pretends to be asleep until he hears my voice again.—Contributed.

**Yet She Never Strikes**  
 Sir: If mother got time and one-half for overtime she could pay the war debt with her back pay.—T. H. M.

The only night shift the modern youth knows about is the gear shift.

Who is the lucky stuff who catches all the fish shown in the illustrated ads of the summer resorts?

But your life is your life, not an apology. Dare to live it.

**Circumstantial Testimony**  
 "You ought to have seen Mr. James when he called to see Dolly the other night," remarked Johnny to his sister's young man, who was taking tea with the family. "I tell you, he looked fine a sittin' alongside of her with his arm—"

"Johnny" gasped his sister, her face the color of a boiled lobster.

"Well, so he did," insisted Johnny. "He had his arm—"

"John," screamed the mother, frantically.

"Why," whined the boy, "I was—"

"John," said his father sternly, "leave the room."

And Johnny left, crying as he went.

"I was only going to say that he had his army clothes on."

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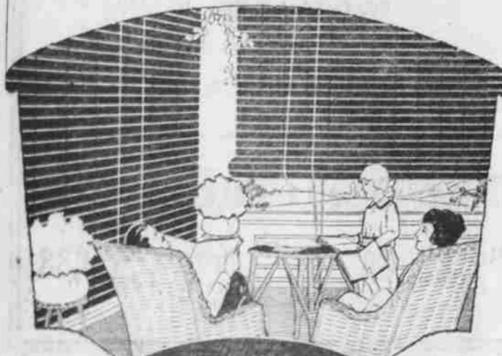
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