

Late Selling Drops Stocks

PRIME ISSUES FALL MUCH AS THREE POINTS

NEW YORK, Aug. 20 (AP)—A late selling drive unloosed stocks further in today's market, and leading issues dropped one to three or more points.

Brokers could point to no specific news as responsible for the afternoon dip which was fast during the 15 minutes it lasted. Shelling of an American cruiser at Shanghai, unintentional or otherwise, tended to stress the seriousness of the Sino-Japanese war, although it was thought little important stock liquidation resulted from this incident.

Likelihood of a quick adjournment of congress was seen as a minor influence either way.

Among reasons given for the downturn was inability of the market to pick up any momentum in rallying periods, another drop in U. S. Government securities and extension of declines in major commodities.

Mild support appeared before the finish, but most closing quotations were near the bottom.

Transfers were around \$90,000 shares.

Today's closing quotations:

Allied Chemical & Dye	69
Allied Stores	235
American Can	193
American & Foreign Power	107 1/2
A. T. & T.	163 1/2
American Tob. Co.	79
American Water Works	17 1/2
Anacosta Copper	57 1/2
Armour Illinois	54 1/2
Armstrong T. S. F.	7 1/2
Aviation Corp.	7 1/2
Baltimore & Ohio	26 1/2
Barnsdall	19 1/2
Bendix Aviation	23 1/2
Bethlehem Steel	37 1/2
Boeing Air	32 1/2
Briggs Mfg.	42 1/2
Budwig Mfg.	34 1/2
Calumet & Hecla	15 1/2
Canadian Pacific	11 1/2
Case, J. I.	17 1/2
Caterpillar Tractor	97 1/2
Celanese	36 1/2
Chesapeake & Ohio	49 1/2
Chrysler Motor	112 1/2
Columbia Gas & Electric	17 1/2
Commercial Investment Tr.	6 1/2
Commercial Solvent	13 1/2
Commonwealth & Southern	28 1/2
Consolidated Edison	35 1/2
Consolidated Oil	15 1/2
Corn Products	65 1/2
Curries Wright	52 1/2
Du Pont & De N.	160 1/2
Montgomery Ward	17 1/2
General Electric	52 1/2
General Foods	37 1/2
General Motors	56 1/2
Goodyear Tires	40 1/2
Great Northern pfd.	50 1/2
Hudson Motor	15 1/2
Illinois Central	22 1/2
Insp. Copper	25 1/2
International Harvester	21 1/2
International Nickel	63 1/2
International P. & P. pfd.	107 1/2
I. T. & T.	10 1/2
Johns Manville	136 1/2
Kennecott Con. Copper	60 1/2
Libbey-O-Ford	68 1/2
Liggett & Myers B.	100 1/2
Loew's	81 1/2
Montreal Ward	17 1/2
National Biscuit	25 1/2
National Distillers	30 1/2
National Power & Light	10 1/2
New York Central	38 1/2
North American	24 1/2
Northern Pacific	25 1/2
Packard Motor	82 1/2
Penn. J. C.	97 1/2
Penn. R. R.	26 1/2
Phillips Petroleum	38 1/2
Pressed Steel Car	192 1/2
Public Service New Jersey	40 1/2
Pullman Co.	52 1/2
Radio Corp.	109 1/2
Remington Rand	25 1/2
Republic Steel	36 1/2
Reynolds Tob. B.	52 1/2
Sears Roebuck	94 1/2
Shell Union	23 1/2
Southern Calif. Edison	214 1/2
Southern Pacific	41 1/2
Standard Brands	111 1/2
Standard Oil California	42 1/2
Standard Oil New Jersey	66 1/2
Studebaker Corp.	132 1/2
Superior Oil	43 1/2
Texas Corp.	40 1/2
Texas Gulf Sulphur	38 1/2
Trans-America	16 1/2
Union Carbide	92 1/2
Union Pacific	120 1/2
United Airlines	14 1/2
United Aircraft	28 1/2
United Corp.	58 1/2
United Gas Imp.	12 1/2
U. S. Rubber	55 1/2
U. S. Steel	114 1/2
Waltham	141 1/2
Westinghouse Electric	31 1/2
White Motor	23 1/2
Woolworth	47 1/2

STOCK AVERAGES

Compiled by The Associated Press

	30	15	10	5
	Indus	Rails	Util's	Stks.
Friday	95.9	37.4	41.8	47.5
Previous day	97.1	37.8	42.2	48.3
Month ago	96.9	40.9	44.2	49.5
Year ago	86.4	37.8	50.9	45.3
1937 High	101.6	49.5	54.0	53.3
1937 Low	87.9	36.1	39.1	42.4
1936 High	99.3	43.5	53.7	52.8
1936 Low	73.4	30.2	43.4	55.7

BOND AVERAGES

Compiled by The Associated Press

	20	10	10	10
	Rails	Indus	Util's	For.
Friday	90.3	102.1	98.0	70.5
Previous day	90.6	103.1	97.9	71.0
Month ago	92.8	102.9	98.1	73.3
Year ago	93.9	103.3	102.5	89.6
1937 High	99.0	104.4	102.8	74.7
1937 Low	90.3	102.2	95.8	70.5
1936 High	98.2	104.4	103.1	73.0
1936 Low	86.9	101.8	99.3	67.5

*New low for 1937.

WHEAT AND CORN PRICES COLLAPSE

CHICAGO, Aug. 20 (AP)—Flurry selling that broke out late today swept wheat and corn values down more than three cents a bushel, September corn almost the immediate permissible limit.

Liquidating sales on the part of holders of September corn contracts unwilling or unable to accept possible large tenders of corn started the selling, which soon spilled to the wheat market and other commodities. Lard and oats fell to new low price records for the season.

At the close corn was 1 1/2c to 2c under Thursday's finish, September 5 1/2c to 9 1/2c, December 6 1/2c to 6 1/2c; wheat 2 cents to 2 1/2c down, September 11 1/4c to 11 1/4c, December 11 1/4c to 11 1/4c; and oats 1/2c to 1/2c off.

Country meats—selling price to retailers: country killed hogs best butchers, under 150 pounds 16-18c; vealers, 15-15c; light and thin, 10-12c; heavy, 10-11c; canner cows, 8-8c; cutters, 9-10c; bulls, 10-10c; spring lambs 16c; yearlings, 11-12c; ewes 5-8c lb.

Live poultry, buying price: Leghorn broilers, 1 1/2 to 2 lbs., 18-18c lb.; same, 2 lbs. and over, 17-18c lb.; colored springs, 2 to 3 1/2 lbs., 18-19c; same, over 3 1/2 lbs., 20-21c lb.; Leghorn hens, over 3 1/2 lbs., 11-12c lb.; under 3 1/2 lbs., 10-11c lb.; colored hens, 4 to 5 lbs., 17-18c; over 5 lbs., 16-17c lb.; No. 2 grade 2c less.

Potatoes—New crop Yakima gems, \$1.25-\$1.30; Yakima White Rose, \$1.25 cental; local, \$1.15-\$1.25 orange box.

Onions—old crop: Oregon No. 1 75-90c per 50 lb. bag; new crop: California Red \$3.50-1.50 per 50 lb. bag; Cochinella \$3.50-1.50 yellow \$1.50 per 100 lb. bag; Walla Walla, 90c per 50 lb. bag; Yakima 10s, 20c.

PORTLAND PRODUCE

PORTLAND, Aug. 20 (AP)—Butter, prints, A grade, 36c parchment wrapper, 37c lb. in cartons; B grade, 35c lb. in parchment wrappers; 36c lb. in cartons.

Butterfat, Portland delivery, buying price, A grade, 35 1/2-36c lb., country stations; A grade, 34c lb.; B grade, 2c lb. less; C grade 6c less.

Eggs, buying price by wholesale: extra, 21c dozen; standards, 19c; firsts, 18c; medium, 19c; medium firsts, 16c; undergrade, 14c dozen.

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Live poultry, buying price: Leghorn broilers, 1 1/2 to 2 lbs., 18-18c lb.; same, 2 lbs. and over, 17-18c lb.; colored springs, 2 to 3 1/2 lbs., 18-19c; same, over 3 1/2 lbs., 20-21c lb.; Leghorn hens, over 3 1/2 lbs., 11-12c lb.; under 3 1/2 lbs., 10-11c lb.; colored hens, 4 to 5 lbs., 17-18c; over 5 lbs., 16-17c lb.; No. 2 grade 2c less.

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CHICAGO LIVESTOCK

CHICAGO, Aug. 20 (AP-USA) Hogs, receipts 5000 head; market slow and weak to 10c lower than Thursday's average; spots 15c off; bulk good and choice 180 to 230 lbs., \$12.50 to \$12.75; one outstanding load around 210 lbs., \$12.00; few butchers, 240 to 300 lbs., \$12.00 to \$12.60, about steady; most good packing sows \$10.50 to \$11.15; few on butcher order, \$11.25 to \$11.30.

Cattle, receipts 1500 head; market slow and weak to 10c lower than Thursday's average; spots 15c off; bulk good and choice 180 to 230 lbs., \$12.50 to \$12.75; one outstanding load around 210 lbs., \$12.00; few butchers, 240 to 300 lbs., \$12.00 to \$12.60, about steady; most good packing sows \$10.50 to \$11.15; few on butcher order, \$11.25 to \$11.30.

Calves, receipts 1500 head; market slow and weak to 10c lower than Thursday's average; spots 15c off; bulk good and choice 180 to 230 lbs., \$12.50 to \$12.75; one outstanding load around 210 lbs., \$12.00; few butchers, 240 to 300 lbs., \$12.00 to \$12.60, about steady; most good packing sows \$10.50 to \$11.15; few on butcher order, \$11.25 to \$11.30.

Sheep, receipts 150 head; holdovers, 100 head; market for lambs fully steady; medium to good 64 to 73 lbs., medium pelt California, \$8.25 to \$8.50 sorted 10 per cent; plain 55 lb. weights, \$7.25; woolled lambs absent, good quoted up to \$9.50; few medium-pelt 77 lbs., yearling ewes, \$5.00; slaughter ewes quoted largely at \$4.00 down. Late Thursday, four decks medium to choice 77 to 81 lbs. northern California woolled lambs, \$9.25, sorted 10 per cent.

In the U. S. army's latest pursuit plane a shotgun shell is used to start the motor. A breech is located in the cockpit; the shell is fired and gas from the shell travels through tubing into a steel tank, setting the turbine in motion. The turbine starts the motor.

SOUTH S. F. LIVESTOCK

SOUTH SAN FRANCISCO, Aug. 20 (AP-USA)—Hogs, receipts, 350 head, including 200 head direct. Butchers mostly steady, top \$12.40 on load good 215 to 220 lbs. weights; bulk medium to good 160 to 185 lbs. average, \$12.25; package medium 260 lbs. weight, \$11.75; packing sows 10c higher, load \$8.60; few medium grades, \$9.25.

Cattle, receipts 100 head; scattered sales steady, two loads 650 to 1045 lbs. warmed-up fat grass steers, \$9.50 to \$9.75 moderately sorted; good feed steers quoted around \$10.25; good cows and heifers absent, good grass cows quoted \$6.25 to \$6.75; few common to medium cows, \$5.00 to \$5.50; low cutters and cutters eligible largely \$3.25 to \$4.75; odd common bulls, \$5.00; good weights quoted up to \$6.25.

Calves, receipts, none; market nominal; good to choice vealers quoted up to \$9.00 to \$10.00.

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BUSINESS SLUMPS IN PINE INDUSTRY

PORTLAND, Aug. 20 (AP)—New business in the western pine in-

dustry continued to slump in the past week, dropping off seven per cent from the previous week, reports from 119 mills showed today.

Orders totaled \$2,145,000 board feet, a decline of 4,800-

600 feet, while shipments slumped 2,000,000 feet to \$8,253,000. Production was virtually unchanged at \$6,662,000 feet.

For the year to date, orders ran 115,000,000 ahead of last year, shipments were up nearly

400,000,000 feet and production increased about 250,000,000 feet.

Approximately three-fourths of the automobiles imported into England during 1937 were made in the United States.

SISTER ATTENDS PERSHING FETE

Present at the dedication of a statue of her brother, Gen. John J. Pershing, at Versailles, France, was Miss May Pershing, pictured above in Paris, the sister of the war-time commander of the A. E. F. Miss Pershing also attended the dedication of the memorial to American soldiers at Montfaucon.

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NORTON BROS. PALACE FOOD MARKET SPOT

524 Main Phone 76

906 Main Phone 960

Open Sundays and Evenings—Free Delivery of \$2.00 Order—Right to Limit

Fresh Fruits and Vegetables - - - Saturday Only

Peaches

Fancy Hales, U. S. No. 1s, Box 67c

Grapes

Thompson Seedless 3 lbs. . . . 14c

Bell Peppers

Fancy for Stuffing 3 lbs. . . . 10c

String Beans

Fancy Blue Lakes 3 lbs. 17c

Cantaloupes

Large Size Rogue River 4 for 19c

Watermelons

Guaranteed Ripe Lb. 1 1/2c

Grocery Specials - - - Friday, Saturday, Monday

Butter Norton's Grade A—Sat. Only LB. 34c

Macaroni Fancy Elbow 3 Lbs. 17c

Cheese Klamath Full Cream LB. 19c

Jar Lids Kerr Mason, Regular Size 3 Doz. 25c

Washing Powder Peet's Granulated Lge. Pkg. 27c

Ivory Soap Med. Size Bars 3 For 19c

Crisco Bring Coupons 3 Lb. 53c

Dog Food Bonnie or Old English 4 Cans 19c

Salad Dressing Brookfield QT. 29c

Pork and Beans 10' Vinegar Pure Cider, full strength, Gal. 15'

Peas Meco, tender sweet peas, 3 cans 29' Sugar Powdered or Brown, 3 Lbs. 19'

Corn Ray Mal whole kernel, golden bantam, No. 2 tins, 2 for 27' Deviled Meat Libby's, 1/4 tins, 4 for 15'

Pineapple Meco, broken slices, No. 2 1/4 cans, 2 for 35' Raviolis Penthouse brand, No. 1 tall tins, 2 for 19'

PALACE MARKET

Quality Meats

Saturday Specials

524 Main Phone 64

Pot Roast . . . lb. 13c-15c

Rib Boil lb. 11c

Shou. Beef Steak . . . lb. 16c

Veal Shoulder Roast lb. 16c

Veal Shoulder Steak lb. 17 1/2c

Leg of Lamb lb. 29c

Sliced Bacon lb. 33c

Frying Turkeys lb. 39c

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