

# Stock Exchange Leaders Retreat Under Selling

## Overall Average Price Dip Proves Widest Since August 8

MARKETS AT A GLANCE  
NEW YORK, Aug. 25.—(AP)—Stocks — lower; leaders in retreat.  
Bonds — irregular; late decline in rails.  
Cotton — irregular; liquidation, mill buying.  
Wheat — heavy; sold off in sympathy with corn break.  
Corn — broke 8-cent limit; rails cool in mid-west.  
Cattle — sharply lower in sympathy with corn.  
Hogs — steady to 25 cents lower; top \$28.50.  
Cattle — irregular steady to 50 cents higher; top \$34.00.

NEW YORK, Aug. 25.—(AP)—The stock market today suffered its usual Monday sinking spell — its sixth in a row — with leaders conceding fractions to 2 or more points and the overall average recording its widest dip since Aug. 8.  
From the start professionals accounted for most of the liquidation although brokerage customers here and there, reduced accounts. Offerings were attributed partly to pessimism over international affairs, the export outlook, thoughts of a possible business recession resulting from the price-wage spiral and the belief of some that the flow of pleasing earnings and dividends was "water over the dam."  
The direction was downward from the start although extreme pressure was a rarity. Steels, motors, rubbers, rails and special issues were in supply. There was a feeling of hurry at the approach of the first hour, then the pace again slowed. Most pivots closed at or around the day's bottom. Transfers of 810,000 shares compared with 500,000 Friday and were the largest since Aug. 15.

**Composite Off**  
The Associated Press 60-Stock Composite was off .9 of a point at 64.8. It was the broadest market since July 30. Of 994 stocks appearing, 715 fell and only 127 advanced.  
Pacific telephone dropped better than 12 points at one time on word the company would advise the board of directors to omit the common dividend for the first time in 20 years. It emerged off 9.58 at 94.14 at the year's low. Union Pacific yielded 2.34 at 140.

**WHAT STOCKS DID**  
NEW YORK, Aug. 25.—(AP)—  
Advances 127 314  
Declines 715 314  
Unchanged 152 220  
Total issues 994 891

**NEW YORK PRODUCE**  
NEW YORK, Aug. 25.—(AP)—Produce markets: Potatoes—(dollar per 100 lbs. unless otherwise indicated.) Very quiet. Washington Long Whites No. 1 3.50-4.25; Long Island Chippewas No. 1 2-40 bid; No. 1-B 1.00 asked; Cobblers No. 1 2.25-60; No. 1-B 1.00 asked; New Jersey Cobblers No. 1 2.00 bid.  
Sweet Potatoes: (Bushels baskets) Steady.  
Live poultry: Quiet. Rabbits all varieties 15-25; chickens 38-38; chickens 40; broilers 38-40; pigeons and squabs 60-65.

**CHICAGO PRODUCE**  
CHICAGO, Aug. 25.—(AP)—Produce: Poultry: 21 trucks, firm. Hens 26; Leghorn hens 24; fryers 31-35; colored springs 26; Plymouth Rock springs 30; White Rock springs 30.  
Cheese: Twins 36-37 1-2; single daisies 40 - 40 1-2; Swiss 51-55.  
Butter: 907,796 lbs.; nervous; 9 score 77 1-2; 92 score 76; 90 score 72; 89 score 68 1-2. Carlots: 90 score 73; 89 score 68 1-2.  
Eggs: 14,835 cases; firm to irregular; extras 1; unquoted; extras 2; 51-54; 3 and 4; 44-47 standard 1 and 2; 43 1-2; 3 and 4; 51; current receipts 37-38 1-2; dirties 33-34; checks 32-33 1-2.

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# RAILROAD BONDS WILT AT FINISH

## Liens Of Missouri Pacific Suffer Largest Losses Of Day

NEW YORK, Aug. 25.—(AP)—A wide assortment of railroad obligations slipped a point or more in today's bond market after an early show of resistance.  
Active selling pressure was lacking in all sections of the list and a few issues managed to cling to narrow advances. Total sales for the day were \$2,673,000 against \$2,310,000 Friday.  
Several Missouri Pacific bonds were among the principal losers. The series I 5s of '81 were off 2 points at 75, the general 4s down 1 1/2 at 27 1/2 and the convertible 5 1/2-2s off a point at 22.  
Other carriers giving up a point or more included Baltimore and Ohio stamped convertible 4 1/2-1 1/2 at 55, Frisco 4 1/2-1 1/2 at 50, Denver and Rio Grande Western income 4 1/2-1 1/2 at 48 1/2, Northern Pacific 3s at 70 1/8, West Shore 4s at 64, and Big Four St. Louis division 4s at 95 1/4.

Retaining a measure of improvement were Chicago Railways 5s, Pennsylvania Power and Light 3s, Monon Income 4s, Santa Fe 4s and Delaware and Hudson 4s.  
Losses of a point or more were registered in the foreign dollar market by Uruguay adjustment 4 1/8-1/8, State of Sao Paulo stamped 7s and several Australian issues. The Associated Press average of ten foreign bond declined 3/4 of a point to a new 1947 low of 70.5.  
Longer term U. S. government obligations strengthened a bit in over-the-counter markets with the Victory 2 1/2s of Dec. 1967-72 closing up 1/32 at 102 31/32 bid.

**BOND AVERAGES**  
Compiled by The Associated Press  
AUG. 25— 30 15 15 60  
Ind Rls Util Storks  
Net change D11 D.8 D.4 D.9  
Monday 91.7 33.8 42.5 64.9  
Pre day 92.8 34.6 42.9 65.8  
Week ago 92.9 35.0 42.8 65.5  
Month ago 92.9 36.1 42.8 67.7  
Year ago 100.2 44.5 51.5 74.7  
1947 High 96.9 38.5 47.2 69.0  
1947 Low 83.2 27.7 40.6 58.3  
1946 High 110.4 51.2 55.4 82.4  
1946 Low 82.0 30.9 42.5 58.4

**LOCAL QUOTATIONS**  
Furnished by Allen C. Ewing & Co.  
BID ASKED  
Aviation Shares .50c  
Ex Div 1c 4.66 5.06  
ACL of Conn 4.00a 54 56 3-4  
Boston Fund 1.00a 19.78 21.38  
Carolina Insurance 36 5-8  
Chase Nat Bank 1.00a 34 5-8 36 5-8  
McBee 40a 7 1-4 7 3-4  
Mass Inv Tr 1.89b 24 27 28  
National Transit 75a 12 1-2 16  
Peo Sav Bank & Tr 1.00c 80  
Red Rock Bot (Inc., Ga.) 9 1-4 10 1-4  
Sec Nat Bank 30c 36  
Standard Stoker 3.00c 20 1-2 22 1-2  
T W P Common 60a 9 3-8 9 1-8  
Will Sav & Tr 2.00c 40

**LIVESTOCK**  
CHICAGO LIVESTOCK  
CHICAGO, Aug. 25.—(AP)—(US-DA)—Salable hogs 6,000, total 9,000; slow and very uneven but generally steady to 25 cents lower than Friday's average on all weights including sows; top 28.50; sparingly; bulk good and choice 190-260 pounds 27.50-28.25; 270-290 lb. 26.00-27.50; 300-330 lb. 25.00-26.25; around 375 lb. butchers at 24.00 and some 500 lb. weights at 20.50; sows under 350 lb. mostly 24.00-25.50; 350-400 lb. weights 22.50-24.40; 400-450 lb. 21.50-22.75; 450-550 lb. 19.00-21.50.  
Salable cattle 9,000; total 9,000; salable calves 800; total 800; good and choice fed steers and heifers 25-50 cents higher; fully 50 cents, instances 75 cents, on average-good to average-choice weighty steers selling at 28.00-33.50; market slow at upturn; bulk steers going on shipper account; top 34.00 paid for better than average-choice 3,312 lb. steers; choice steer yearlings 31.00; mixed steers and heifers 30.00; best heifers 28.50; these choice but not strictly choice; most good and choice heifers 25.00-28.50; medium steers and heifers scarce, steady; cows steady to strong; bulls 25-50 cents higher; vealers steady but heavy slaughter calves 50 cents to 1.00 lower at 18.00 down; top on vealers 24.00 and 18.00 paid freely for heavy sausage bulls.

**RICHMOND LIVESTOCK**  
RICHMOND, Va., Aug. 25.—(AP)—(USDA)—Livestock: Hogs — Monday's market steady on all weights. Top \$26.50 for good and choice 180-240 lb. barrows and gilts 90-100 lbs. \$18.50; 100-120 lbs. \$19.50; 120-140 lbs. \$23.50; 140-160 lbs. \$24.00; 160-180 lbs. \$25.00; 180-200 lbs. \$25.50; 200-240 lbs. \$24.50; 240-300 lbs. \$25.00; good sows under 350 lbs. \$20.00; 350-500 lbs. \$17.50; over 500 lbs. \$16.50; good stags under 350 lbs. \$17.50; over 350 lbs. \$15.50.  
Cattle — slaughter steers generally well cleared on early sales. Good grade fully steady, largely \$24.00-26.00 with grain-fed quotable higher; medium kinds steady at \$21.50-23.00; common down to \$16.00 or below, limited sales of heifers steady, good grade \$20.00-22.00; medium \$16.50-18.50; common \$11.50-13.50; canner and cutter cows steady at \$9.00-12.00; other grades very slow, common and medium \$12.00-14.00; good cows \$14.50-16.50; generally active trade on vealers with choice \$23.00; medium and good \$18.00-21.50; common dull at \$17.00 down.  
Few good spring lambs \$21.00-22.00.

**N. C.-VA. HOG MARKETS**  
RALEIGH, Aug. 25.—(AP)—(NC-DA) — Hog markets steady with tops of 26.50 at Rocky Mount, Greenville, Smithfield - Mount Olive and Richmond; and 26.75 at Fayetteville and Clinton-Warsaw-Lumberton.

**NO MORE CLOCK WINDING**  
NEW CASTLE, Ind. (AP)—After winding their court house clock for 80 years, the Henry County commissioners have decided to have the timepiece electrified. It'll cost the county about \$885.

**ADDITIONAL MARKETS**  
ON PAGE 12

# Stock Market Quotations

By THE ASSOCIATED PRESS

Allegheny	3 3/4	Pitt S and B	8 1/2
Al Chem and Dye	189	Pullman	57
Allis Chal Mfg	37 1/2	Pure Oil	27 1/2
Am Can	88 1/2	Radio K O	8 1/2
Am Car Fdy	49	Rem Rand	11 1/2
Am Roll Mill	32 1/2	Repub St	27
Am Smelt and Ref	62	Reynolds B	40 1/4
A T and T	156 1/2	Sears	39
Am Tob B	75 1/4	Soc Vac	16 1/2
Anaconda	37 1/2	Sou Pac	44
Arm Ill	13 1/2	Sou Ry	38
ACL	52 1/2	Sid Br	30 1/2
Ad Ref	37 1/2	Sid Oil N J	77 1/2
Aviat Corp	5 1/2	Stewart War	15 1/2
Baldwin	17 1/2	Swift	34
B and O	13	Tex Co	62 1/2
Darnsdaem	12 1/2	Un Carb	106 1/2
Bendix Aviat	31	Unit Air	19 1/2
Boeh Steel	87 1/2	Unit Air	19 1/2
Boeing Airp	16 1/2	Unit Corp	3 1/2
Borden	43 1/2	Unit Fruit	5 1/2
Burl Mills	11 1/2	Unit Gas Imp	21
Chry	18 1/2	U S Indus Chem	44 1/2
Bur Add Mach	13	U S Smelt and Ref	25 1/2
Cannon Mills	78	West El	28 1/2
Case J I	40	U S Steel	71 1/2
Caterpil Trac	57 1/2	Vanadium	15 1/2
Dow Chem	47 1/2	Va Caro Chem	6 1/2
Chry	57 1/2	Warner Pic	15 1/2
Coca Cola	184 1/2	West Un A	25 1/2
Coml Cred	47	Woolworth	27 1/2
Coml Solv	25 1/2		
Comwith and Sou	25 1/2		
Consol Edis	12 1/2		
Cons Vultee	13 1/2		
Cont Can	37 1/2		
Corn Prod	63 1/2		
Curt Wright A	5 1/2		
Carolina	38 1/2		
Doug Air	190 1/4		
Du Pont	189		
Eastman Kod	45 1/2		
Eaststone	49 1/2		
Gen El	35 1/2		
Gen Foods	39 1/2		
Gen Mot	59 1/2		
Goodrich	51		
Goodyear	44 1/2		
Gi Nor Ry Pf	41		
Harvest	43 1/2		
Int Tel and Tel	11 1/2		
Johns Manv	43 1/2		
Kennecott	46 1/2		
Ligg and M B	20 1/2		
Loew's	12 1/2		
Lockheed	18 1/2		
Lorillard	18 1/2		
Mont Ward	60		
Nash Kelvinator	17 1/2		
Nat Bis	16 1/2		
Nat Cash Reg	30 1/2		
Nat Dist	38 1/2		
N Y Cent	20 1/2		
N Y Tel	14 1/2		
No Am Av	7 1/2		
No Pac	19 1/2		
Packard	23 1/2		
Red Rock Bot (Inc., Ga.)	9 1/4		
Rem Rand	11 1/2		
Penney J C	44 1/2		
Penn R R	18 1/2		
Pepsi Cola	31 1/2		
Phillips Pet	61 1/2		

**NAVAL STORES**  
SAVANNAH, Ga., Aug. 25.—(AP)—Turpentine 59 cents; offerings and sales, none; receipts, 307; shipments, 557; stocks 29,002.  
Rosin: offerings and sales, 260; receipts, 622; shipments, none; stocks 16,130.  
Quote: B and D. 6.50; E. 6.55; F. 6.73; G and H. 6.76; I. J. K. N. and WG. 7.01; WW and G. 7.26.

**CHICAGO POTATOES**  
CHICAGO, Aug. 25.—(AP)—(US-DA)—Potatoes: arrivals 229, on track 253; total U. S. shipments Friday 820, Saturday 718, and Sunday eight; supplies moderate; demand slow; market dull with little change in prices; Idaho-Oregon: Bliss Triumphs \$3.35, Russett Burbanks \$3.75-3.95; Nebraska Red Warbas \$2.75 - 2.90; Washington Long Whites \$3.35-3.45, Burbanks \$3.70.

**DAIRY PRODUCTS**  
CHICAGO, Aug. 25.—(AP)—Butter: nervous; receipts (two days) 907,796; eggs: top firm, balance regular; receipts (two days) 14,835.  
Delaware is the second smallest state in the Union.

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