

STOCKS FALL AGAIN IN LIGHTER VOLUME AFTER EARLY GAINS

Westinghouse Breaks
Eight Points to
Year's Low.

NEW YORK, Sept. 10 (U. P.).—The stock market broke 2 to 10 points to new lows for the year in the third hour of trading today. Volume increased on the decline.

NEW YORK, Sept. 10 (U. P.).—The stock market resumed its decline today with volume curtailed. Losses ranged to eight points in Westinghouse Electric which made a new low for the year at 130. General Electric and Allis Chalmers were down more than a point each.

Bethlehem Steel broke 3 1/2 points to 34 to lead steel lower. U. S. Steel touched 99 1/2 early in the day and then fell to 97 1/2, where it was off.

Rails were off fractions to more than a point. Southern Pacific touched 36 and then eased to 33 1/2, where it was 1 1/2 lower. Atchafalaya was off 1 1/2 at 63. New York, Chicago & St. Louis preferred made a new low at 67 1/2, off 2 1/2.

Paramount declined more than a point. Allied Chemical equaled its low at 212, off 3, and Du Pont touched 147, off 2 1/2. Chrysler at 98 1/2 was off 2 1/2 points. Montgomery Ward lost nearly two points.

Firm Trend Broken
Some firmness appeared at the opening, but lack of follow-through brought the lower trend back. The London was bullish, American shares were sharply higher there, with other sections of the market following.

Domestic corporation bonds eased irregularly in quiet trading, with rails reacting most. U. S. Government bonds were mixed.

Curb stocks worked irregularly lower.

FIRST HOUR

The market opened firm and moderately active but then followed a downward trend to the buying and the last eased off on light trading. Bethlehem Steel, dropping 1 1/2 to 35 1/2. U. S. Steel had a loss to 98 1/2. Chrysler dropped to 99 1/2, 1/2 off while General Motors was unchanged at 51 1/2. Rails were mixed. Southern Pacific opened with a point gain but lost part of the advance. Atchafalaya, Chesapeake & Ohio made fractional gains and New York Central was unchanged. Metals were easier and Consolidated Edison eased off after early firmness.

Volume approximated 290,000 shares, compared with 440,000 in the first hour yesterday. Dow Jones average: Industrial 163.98, off 0.59; railroad, 44.46, off 0.25; utility, 25.90, off 0.04.

SECOND HOUR

Mild selling developed and the list went to lows for the day. Some higher-priced issues broke sharply. Including Allied Chemical at 205, off 10; Union Pacific at 108, off 3; United Carbide at 89, off 2 1/2; S. S. Manville at 107, off 4 1/2; and Westinghouse at 130, off 8, all at new lows for the year. U. S. Steel was fairly active and worked 1 1/2 lower to 97 1/2, while Bethlehem broke to 33 1/2, off 3 1/2. Chrysler at 98 1/2 was two points lower and General Motors had a loss at 50 1/2. Rails weakened as Atchafalaya, Chesapeake & Ohio, International Nickel, each of which lost more than a point.

Volume approximated 330,000 shares, compared with 230,000 in the second hour yesterday. Dow Jones averages: Industrial 163.98, off 0.57; railroad, 44.91, off .75; utility, 25.94, off .30.

Today's Business At a Glance

GENERAL BUSINESS

Dun & Bradstreet, Inc., reports retail trade 2 to 5 per cent over preceding week; 1937 vs. 1936, 8 1/2 to 16 per cent over year ago.

Federal Reserve System reports week ended Sept. 8, gold stock \$12,694,000, up \$37,000,000; currency up \$50,000,000; excess reserves up \$10,000,000; ratio 79.6 per cent vs. 79.5 previous week and 79.5 year ago; loans to dealers and bankers off \$25,000,000 to \$1,148,000,000.

Dun & Bradstreet, Inc., reports business activity for week ended Sept. 8 declined to 94.1 per cent of normal vs. 97.9 previous week and 98.4 year ago.

CARLOADINGS

New York, Chicago & St. Louis Railroad Co., week ended Sept. 4, own lines loadings, 5778 vs. 5590 previous week and 5300 year ago.

Chesapeake & Ohio Railway Co., week ended Sept. 4, own lines loadings, 24,254 vs. 25,322 previous week and 24,598 year ago.

Chicago, Burlington & Quincy Railroad Co., week ended Sept. 4, own lines loadings, 16,994 vs. 16,704 previous week and 17,152 year ago.

CORPORATION REPORTS

International Telephone & Telegraph Corp. and subsidiaries, first six months net income, \$4,284,884 or 67 cents a share vs. \$1,662,374 or 26 cents year ago; June quarter net income, \$2,627,416 or 41 cents a share vs. \$1,658,438 or 26 cents preceding quarter and \$946,408 or 13 cents year ago.

J. C. Penny Co., August sales \$19,760,852 vs. \$19,364,852 year ago; eight months sales \$155,478,123 vs. \$143,657,870 year ago. Virginia Railway & Electric Power Co., first 7 months net income, \$229,156 or 99 cents a share vs. \$241,252 or 79 cents year ago.

Spencer Shops Corp., August sales \$70,552,482 vs. \$65,821,482 year ago; eight months sales \$567,914 vs. \$4,744,081 year ago.

S. S. Brooker & Co., first 8 months

Chicago Stocks

High Low Last

Armour & Co.	10 1/2	10	10 1/2
Cent. Ill. Sec.	1 1/2	1 1/2	1 1/2
Chgo. Corp.	3 1/2	3 1/2	3 1/2
Cities Service	2 1/2	2 1/2	2 1/2
Consolidated	2 1/2	2 1/2	2 1/2
Cord Corp.	2 1/2	2 1/2	2 1/2
Elec. Bond	6 1/2	6 1/2	6 1/2
Fin. Bond	10 1/2	10 1/2	10 1/2
Gossard Co.	10 1/2	10 1/2	10 1/2
Ill. Brick	8 1/2	8 1/2	8 1/2
Ill. Steel	10 1/2	10 1/2	10 1/2
Met. Bond	10 1/2	10 1/2	10 1/2
Mid. West Corp.	10 1/2	10 1/2	10 1/2
Midland Union	10 1/2	10 1/2	10 1/2
Northwest Bank	10 1/2	10 1/2	10 1/2
Rollins Bros.	10 1/2	10 1/2	10 1/2
Sundt Bros.	10 1/2	10 1/2	10 1/2
Union & State	10 1/2	10 1/2	10 1/2
Wise Bk. Shrs.	10 1/2	10 1/2	10 1/2
Worth Bk. Shrs.	10 1/2	10 1/2	10 1/2

FLYNN ATTACKS FAIR PRICE LAW

Measure Will Raise Prices
Already Too High, He
Points Out.

By JOHN T. FLYNN
Times Special Writer

NEW YORK, Sept. 10.—The Miller-Tydings Bill is in effect, but of course it is too young that the effect has not yet been felt. But for those who are already bothered about the rise in prices there is no doubt that it will give another boost to the already perilous price level.

This may be said with assurance because there are already in force similar laws passed by state legislatures in the last session and two years ago.

The Miller-Tydings Bill now brings under the effect of this new and dangerous principle goods in interstate commerce.

It is a rather singular thing that price fixing and price boosting and trade agreements and all sorts of restraints upon trade to hike costs up to the consumer were formerly sponsored by Democratic groups and bitterly fought by Republican groups. The Miller-Tydings Bill has been appearing in Congress for years. But in those old days it used to be known as the Capper-Kelly Bill. Senator Capper and Rep. Kelly (the latter now deceased) were on the Republican side. One can go back through the Congressional Record and find years ago the Miller-Tydings Bill was introduced with denunciation of this price-fixing scheme by Democratic members.

But no sooner are the Democrats in power than they run wild with plans to save the nation by raising prices, limiting production and by permitting businessmen to unite and agree in all sorts of concerted plans for nicking the customer. President Roosevelt, to his credit, denounced the Miller-Tydings Bill. But the bill could never have passed had it not been for the wave of sentiment for this sort of thing churned up in the first administration of the President.

As a direct result of that all over the country legislators have passed all sorts of so-called "fair price" statutes under which manufacturers are able to force dealers to charge the prices fixed by the manufacturers.

The effect of these bills may be seen in the prices of goods in a large department store. I give the increase in prices on groups of articles listed below.

Per Cent

Cosmetics..... 8.5

Drugs..... 16.5

Liquors..... 12.4

Books..... 15.4

Miscellaneous..... 15.4

These price increases apply to thousands of articles. And these figures relate to the time before the Miller-Tydings Act went into effect.

When manufacturers get into action under that bill we may expect to see this area of price-fixing widened.

net profit, \$196,560 vs. \$161,226 year ago.

DIVIDENDS

American Capital Corp., 75 cents on \$3 preferred on account of accumulation, payable Oct. 1, record Sept. 15, vs. like amount July 1.

American Hard Rubber Co., \$2 on preferred, payable Sept. 30, record Sept. 15, vs. like amounts in previous years.

Davega Stores Corp., regular quarterly 3 1/2 cents on preferred, payable Sept. 25, record Sept. 10.

Kirkland Lake Cold Mining Co., dividend 6 cents, payable Nov. 1, record Oct. 15, vs. 5 cents year ago.

Midland Steel Products Corp., 50 cents on common, payable Oct. 1, record Sept. 20, vs. like amount July 1.

Moore Corp. Ltd., regular quarterly 40 cents on common, payable Oct. 1, record Sept. 14.

Neveda-California Electric Corp., regular quarterly \$1.75 on 7 per cent preferred, payable Nov. 1, record Sept. 30.

Novadel-Agencia Corp., regular quarterly 50 cents on common, payable Oct. 1, record Sept. 21.

S. Strock & Co., 50 cents, payable Oct. 1, record Sept. 20, vs. like amount July 1.

Westinghouse Air Brake Co., 25 cents on common, payable Oct. 30, record Sept. 30, vs. like amount July 1.

Bank of Manhattan Co., regular quarterly 3 1/4 cents, payable Oct. 1, record Sept. 14.

California Packing Corp., regular quarterly 3 1/2 cents on common, payable Nov. 1, record Sept. 20.

Connecticut Gas & Coke Securities Co., regular quarterly 75 cents on preferred, payable Oct. 1, record Sept. 15.

Devoe & Reynolds Co., Inc., regular quarterly 1 1/2 cents on common A and B, payable Oct. 1, record Sept. 20.

Fundamental Investors, Inc., 25 cents, payable Oct. 1, record Sept. 15, vs. like amount July 1.

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NEW YORK STOCK AVERAGES

By United Press

DOW-JONES STOCK AVERAGES

High Low Last

Yesterday..... 138.81

Week ago..... 138.81

Month ago..... 138.81

Year ago..... 138.81

High, 1929, 184.60; low, 163.57.

High, 1926, 184.60; low, 163.57.

High, 1923, 184.60; low, 163.57.

High, 1920, 184.60; low, 163.57.

High, 1917, 184.60; low, 163.57.

High, 1914, 184.60; low, 163.57.

High, 1911, 184.60; low, 163.57.

High, 1908, 184.60; low, 163.57.

High, 1905, 184.60; low, 163.57.

High, 1902, 184.60; low, 163.57.

High, 1899, 184.60; low, 163.57.

High, 1896, 184.60; low, 163.57.

High, 1893, 184.60; low, 163.57.

High, 1890, 184.60; low, 163.57.

High, 1887, 184.60; low, 163.57.

High, 1884, 184.60; low, 163.57.

High, 1881, 184.60; low, 163.57.

High, 1878, 184.60; low, 163.57.

High, 1875, 184.60; low, 163.57.

High, 1872, 184.60; low, 163.57.

High, 1869, 184.60; low, 163.57.

High, 1866, 184.60; low, 163.57.

High, 1863, 184.60; low, 163.57.

High, 1860, 184.60; low, 163.57.

High, 1857, 184.60; low, 163.57.

High, 1854, 184.60; low, 163.57.

High, 1851, 184.60; low, 163.57.

High, 1848, 184.60; low, 163.57.

High, 1845, 184.60; low, 163.57.

High, 1842, 184.60; low, 163.57.

High, 1839, 184.60; low, 163.57.

High, 1836, 184.60; low, 163.57.

High, 1833, 184.60; low, 163.57.

High, 1830, 184.60; low, 163.57.

High, 1827, 184.60; low, 163.57.

High, 1824, 184.60; low, 163.57.

High, 1821, 184.60; low, 163.57.

High, 1818, 184.60; low, 163.57.

High, 1815, 184.60; low, 163.57.

High, 1812, 184.60; low, 163.57.

High, 1809, 184.60; low, 163.57.

High, 1806, 184.60; low, 163.57.

High, 1803, 184.60; low, 163.57.

High, 1800, 184.60; low, 163.57.

High, 1797, 184.60; low, 163.57.

High, 1794, 184.60; low, 163.57.

High, 1791, 184.60; low, 163.57.

High, 1788, 184.60; low, 163.57.

High, 1785, 184.60; low, 163.57.

High, 1782, 184.60; low, 163.57.

High, 1779, 184.60; low, 163.57.

High, 1776, 184.60; low, 163.57.

High, 1773, 184.60; low, 163.57.

High, 1770, 184.60; low, 163.57.

High, 1767, 184.60; low, 163.57.

High, 1764, 184.60; low, 163.57.

High, 1761, 184.60; low, 163.57.

High, 1758, 184.60; low, 163.57.

High, 1755, 184.60; low, 163.57.

High, 1752, 184.60; low, 163.57.

High, 1749, 184.60; low, 163.57.

High, 1746, 184.60; low, 163.57.

High, 1743, 184.60; low, 163.57.

High, 1740, 184.60; low, 163.57.

High, 1737, 184.60; low, 163.57.

High, 1734, 184.60; low, 163.57.

High, 1731, 184.60; low, 163.57.

High, 1728, 184.60; low, 163.57.

High, 1725, 184.60; low, 163.57.

High, 1722, 184.60; low, 163.57.

High, 1719, 184.60; low, 163.57.

High, 1716, 184.60; low, 163.57.

High, 1713, 184.60; low, 163.57.

High, 1710, 184.60; low, 163.57.

High, 1707, 184.60; low, 163.57.

High, 1704, 184.60; low, 163.57.

High, 1701, 184.60; low, 163.57.

High, 1698, 184.60; low, 163.57.

High, 1695, 184.60; low, 163.57.

High, 1692, 184.60; low, 163.57.

High, 1689, 184.60; low, 163.57.

High, 1686, 184.60; low, 163.57.

High, 1683, 184.60; low, 163.57.

High, 1680, 184.60; low, 163.57.

High, 1677, 184.60; low, 163.57.

High, 1674, 184.60; low, 163.57.

High, 1671, 184.60; low, 163.57.

High, 1668, 184.60; low, 163.57.

High, 1665, 184.60; low, 163.57.

High, 1662, 184.60; low, 163.57.

High, 1659, 184.60; low, 163.57.

High, 1656, 184.60; low, 163.57.

High, 1653