

STOCK PRICES DIP IN LIGHT TRADING; COTTON DECLINES

Rail and Steel Issues Feature Market Drop.

NEW YORK, Oct. 14 (U.P.)—Stock prices softened in light trading today, major declines centering in steel and railroad shares.

U.S. Steel dropped to 67 3/4 for 1 1/4 decline and Bethlehem lost 1 1/2 to 58. Among the rails Alcoa was 45 1/2 down after soiling below 45 while New York Central was 1 1/2 lower at 21 1/2, Union Pacific was 1 1/2 lower at 95 1/2 and Southern Pacific lost 3/4 to 24 1/2.

Cotton futures dropped 7 to 12 points.

Loew's came back more than a point, but other amusement shares were steady. Some utilities turned slightly under lead of Consolidated Edison, General Motors and Chrysler stepped fractionally in light trading while metal shares were irregular.

Today's Business At a Glance

GENERAL BUSINESS

Dun & Bradstreet reports week ended Oct. 13, 13 bank clearings \$47, week and \$4,636,786,000 year ago.

Edison Electric Institute reports week ended Oct. 9, electric output 2,280,655,000 kwh vs. 2,275,724,000 previous week and 2,169,442,000 year ago.

Engineering news-record reports construction awards this week at \$34,159,000 vs. \$26,769,000 year ago up 29 per cent.

CORPORATION NEWS

Hewitt Rubber Corp. September quarter indicated net income \$6,051, equal to 36 cents a common share; nine months, \$26,968 or \$3.55 a share.

Louisville Gas & Electric Co. (Delaware) twelve months ended Aug. 31 consolidated net income \$1,667,081 equal to \$1.85 a share on combined Class "A" and Class "B" common vs. \$1,655,054 or \$1.81 a combined share in preceding 12 months.

Marine Midland Corp. September quarter combined net earnings after taxes and including consolidated banks, trust companies and oil affiliates of \$1,013,689, equal to 17 cents a share vs. \$1,008,788.84, 18 cents preceding quarter and \$1,029,903 or 18 cents year ago; nine months, \$2,864,376 or 49 cents a share vs. \$2,896,086 or 54 cents year ago.

Glenn L. Martin Co. September quarter net profit, \$492,532, equal to 56 cents a share vs. \$186,838 or 21 cents preceding quarter and \$339,463 or 40 cents in March quarter; nine months, \$1,018,839 or \$1.17 a share. (Copyright, 1937, by United Press)

WHEAT PRICES OPEN FRACTIONS HIGHER

Liverpool Futures Firm as Millers Buy.

CHICAGO, Oct. 14 (U.P.)—Wheat prices followed Liverpool today and opened fractionally higher on the Chicago Board of Trade.

The start wheat was 1/2 to 1 1/2 cent higher, corn was 1/4 to 1 cent higher and oats were 1/4 to 1 cent higher.

Liverpool firmed on renewed buying by millers which offset reports of beneficial rains in the Argentine. Today's steady opening was traced to a desire of traders to escape the effects of another dizzy session such as yesterday, when prices broke and then climbed with lightning rapidity. Early buying was caused mainly from commercial house interests.

Com prices irregularly lower in a light market. There was a disposition to wait until later in the season before making definite commitments.

Winnipeg wheat open, change, October, \$1.21 1/2; November, 1/4; December, 1/2; January, 1/4; February, 1/2; March, 1/2; April, 1/2; May, 1/2.

LIVERPOOL WHEAT Prev. High Low Close Prev. close

October, 1.37 1.26 1.26 1.26 1.26

December, 1.37 1.26 1.26 1.26 1.26

March, 1.33 1.22 1.22 1.22 1.22

May, 1.33 1.22 1.22 1.22 1.22

WAGON WHEAT

City grain elevators are paying for No. 2 red, 1/2c; others graded on their merits. Cash corn, new No. 2 \$1.05, 1/2c.

CHICAGO, Oct. 14 (U.P.)—Grain futures opened firm, Wheat, 1/2 cent; 1/4 cent, unchanged; February, 1/2 cent, unchanged; March, 1/2 cent, unchanged; April, 1/2 cent, unchanged; December, 1/2 cent, unchanged.

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