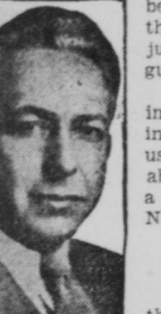
Wall Street

Stoppage of Normal Flow of Long-Term Investment Funds May Necessitate Some Adjustments.

By RALPH HENDERSHOT
Times Special Financial Writer

The president of one of the larger Wall Street banks said recently that if any one of the companies of which he is a director decided to float a new securities issue he would promptly resign rather than accept the responsibility thus placed upon him under the new securities act. Other prominent men have adopted a similar attitude.

It should not be inferred that these men are not in sympathy with the aim of the act, which is to protect investors against the sale of questionable securities. It should not be inferred, either, that these men are seeking to sell securities to others they would not be willing to buy themselves. It merely means that the compensation they receive as directors does not justify the risk they would be called upon to take in guaranteeing, in effect, the securities sold.


Ralph Hendershot

The problem presented by this situation is a rather important one. No doubt many corporations not interested in short-term credit from the banks could use long-term funds to advantage if they were available. Undoubtedly the use of this money would go a long way toward stimulating trade and helping the NRA over the top.

# # #

Fault Not Easily Placed

It might not be fair to say that the stoppage of the normal flow of long-term investment money is due to a fault in the securities act. Likewise it might not be fair to place the blame on the bankers or other prominent people acting as directors of our corporations. Nor can the issue be dismissed by saying that if present directors are unwilling to accept responsibility under the act they should make way for others.

In the first place, the act would be of little use if it did not have teeth. But the banker-director could hardly be expected for the usual pay of $20 a meeting to risk his entire wealth in guaranteeing purchasers of securities against loss for some statement or omission of statement in a prospectus so long as we have ambulance-chasing attorneys.

# # #

Is Good Influence on Boards

Moreover, bankers can be good influences on corporate directorates, despite the many apparent mistakes they have made in the past. If the bankers were to be replaced by people who are irresponsible financially the best interest of the corporations might not be served and the invstors might find it difficult to collect for their losses in the event the issue did not turn out right.

Some modification might be advisable all around. It might be possible to temper the securities act to some extent without taking too much away from its effectiveness. It might also be possible to make directors much more responsible for their acts than they have been in the past without chasing the good as well as the bad off the boards entirely. And it might be possible to eliminate the practice of enticing uninterested bankers to boards of directors by offering them commercial accounts to place in their banks or other indirect inducements.

New York Stocks

(By Abbott, Hoppin & Co.)

—Sept. 29—

	High.	Low.	Close.	Prev. close.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

New York Curb

(By Abbott, Hoppin & Co.)

—Sept. 29—

	Close.		Close.
[illegible]	[illegible]	[illegible]	[illegible]

Foreign Exchange

(By Abbott, Hoppin & Co.)

—Sept. 29—

Sterling, England	[illegible]
Franc, France	[illegible]
Lira, Italy	[illegible]
Belgas, Belgium	[illegible]
Mark, Germany	[illegible]
Guilder, Holland	[illegible]
Peseta, Spain	[illegible]
Krone, Norway	[illegible]
Krone, Denmark	[illegible]

Investment Trust Shares

By Abbott, Hoppin & Co.

—Sept. 29—

	Bid.	Ask.
[illegible]	[illegible]	[illegible]

NEW YORK RAW SUGAR FUTURES

—Sept. 29—

	High	Low	Close
January	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	[illegible]

A. T. & T. MEETS HEAVY SELLING IN STOCK MART

Major Part of List Holds Small Gains for Session.

Average Stock Prices

Average of thirty industrials for Thursday, high 95.30, low 92.89, last 94.66, up 1.48. Average of twenty rails, 41.86, 41.02, 41.60, up .41. Average of twenty utilities, 25.81, 25.13, 25.63, up .38. Average of forty bonds, 83.84, off .40. Average of ten first rails, 89.94, up .08. Average of ten second rails, 68.70, off .87. Average of ten utilities, 92.62, up .15. Average of ten industrials, 84.11, off .94.

BY ELMER C. WALZER
United Press Staff Correspondent

NEW YORK, Sept. 30.—Short selling in American Telephone and Telegraph Company capital stock, forcing the stock down more than 3 points, and strength in mining isseus and wet stocks featured Friday's session of the Stock Exchange.

As shorts dumped large amounts of Telephone on the market the whole list turned down from early highs. Except in Telephone, however, losses in a few isolated issues were small, and the main list recorded minor gains.

Gold Shares Strong

No reason was given for the attack on American Telephone. Gold mines were bid up following circulation of a rumor President Roosevelt would fix the price of gold at a level which would make the dollar worth 60 cents, and a rumor that a free gold market would be inaugurated. No confirmation on either was forthcoming. If the dollar were at 60 cents in gold, the price per ounce would be $34.45, or 66.65 per cent above the statutory price of $20.67 per ounce.

At its high, Homestake Mining was at 350, up 10 points, McIntyre Porcupine 45⅛, up 3⅛; Alacka Juneau 26⅞, up 2⅜; and Dome Mines 36⅜, up 2½. These prices were reduced before the close.

Wet Issues Active

Fair demand developed for the wet stocks when National Distillers, selling ex-dividend $9 in whisky, reached 94¾, up 6¼ points.. It held part of the gain.

Oil shares were higher at the outset as several companies raised their purchasing price for crude oil to $1 or higher per barrel. Gains ranged to more than a point, but were replaced by losses before the close.

United States Steel was carried to 48⅛ where it was up ¾. It subsequently broke below 46. Chrysler declined from 43⅛, up 1½ to below 41, and other motors performed about the same. Railroad issues declined from early gains ranging to more than 3 points.

Bank Clearings

INDIANAPOLIS STATEMENT

—Sept. 29—

Clearings	$1,550,000.00
Debits	3,772,000.00

TREASURY STATEMENT

—Sept. 29—

Net balance for Sept. 27	$1,170,437,445.68
Int. rev. rects. for day	3,073,105.54
Customs rects. mo. to date	29,507,870.70

Liberty Bonds

By United Press

NEW YORK, Sept. 29.—Closing Liberty bonds: (Decimals represent 32nds).

[illegible]	[illegible]

Daily Price Index

By United Press

NEW YORK, Sept. 29.—Dun and Bradstreet's daily weighted price index of thirty basic commodities, compiled for the United Press:

Today	[illegible]
Thursday	[illegible]
Week ago	[illegible]
Month ago	[illegible]
Year ago	[illegible]
1933 High (July 18)	[illegible]
1933 Low	[illegible]

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INDIANA STOCKS AND BONDS

The followni g quotations do not represent actual bids or offerings, but merely indicate the approximate market level based on buying and selling inquiries or recent transactions.

—Sept. 29—

	Bid.	Ask.
Belt Rail & Stock Yards com	28	33
Belt Rail & Stock Yards, pfd	45	50
Cent Ind Pwr pfd 7%	8	11
Citizens Gas Co pfd 5%	63	67
Citizens Gas com	16	19
Home T & T Ft Wayne pfd 7%	36	40
Ind & Mich Elec Co pfd	67	71
Ind Gen Service Co pfd 6%	64	68
Ind Hydro Elec Co 7%	22	26
Indpls Gas Co com	40	44
Indpls Pwr Lt pfd 6%	50	54
Indpls Pwr & Lit pfd 6½%	54	58
Indpls Water 5% pfd	89	93
No Ind Pub Serv Co pfd 6%	22	26
No Ind Pub Serv Co pfd 5½%	21	25
No Ind Pub Ser Co pfd 7%	25	29
Public Serv Co of Ind pfd 7%	21	25
South Ind Gas & El pfd 6%	56	60
Terre Haute Elec pfd 6%	21	25

BONDS

	Bid.	Ask.
Citizens Gas Co 5s 1942	86	90
Home T & T W 5½s 1955	97	100
Home T & T W 6s 1943	98	102
Indpls Gas Co 5s 1952	74	77
Indpls Rys Inc 1967	30	33
Indpls Water Co 5s 1970	98	101
Indpls Water Co 5s 1960	95	99
Indpls Water Co 5s 1970	94	98
Indpls Water Co 5½s 1953	100	103
Indpls Water Co 5½s 1954	100	103
Kokomo Wat Works 5s 1956	78	82
Lafayette Tel Co 5s 1957	83	87
Muncie Water Works 5s 1939	94	98
Richmond Water Works 1957	85	89
Terre Haute Wat Wks 5s 1956	83	87
Terre Haute Wat Wk 6s 1940	95	99
Traction Terminal Co 5s 1957	45	49

Chicago Stocks

By Abbott, Hoppin & Co.

TOTAL SALES, 46,000 SHARES

—Sept. 29—

	High.	Low.	Close.
Adams Hfg	..	..	8
Asbestos Mfg	4	3⅞	4
Associated Tel & Tel 7%	..	..	12
Bastian Blessing	6⅛	5	5
Bendix Aviation	15⅝	15	15
Berghoff Brew Co	11⅞	11	11½
Borg Warner	16	15	15
Brown Fence & Wire A	..	..	6⅛
E L Bruce Co	..	..	12
Butler Bros	3⅜	3¼	3¼
Canal Construction	..	..	2¾
Cent Ill Pub Serv pfd	..	..	20
Cent Pub Serv Cl AA	..	..	¼
Cent & So West	1¼	1¼	1¼
Cent & So West pfd	..	..	5⅛
Chi & North Western	9¾	9	9¼
Chicago Corp pfd	..	..	24½
Chicago Mail Order	..	..	12½
Chicago Yellow Cab	..	..	12
Cities Service	2⅜	2¼	2¼
Commonwealth Edison	47	46	46
Cord Corp	9½	9	9
Crane Co	6½	6⅛	6⅛
Crane pfd	..	..	36
Electric Household	11	10½	10½
General ouse Util	17¼	17	17
Goldblatt Bros	..	..	21¾
Great Lakes Aircraft	..	..	½
Great Lakes Dredge	15½	14⅜	15⅛
Grigsby-Grunow	2⅛	2	2
Hall Printing	..	..	4½
Hart-Carter pfd	..	..	4⅛
Houdaille-Hershey (B)	3½	3⅜	3⅜
Jefferson Elec	..	..	12
Kellogg Switch com	..	..	2½
Keystone Steel	..	..	10¾
Kingsbury Brew Co	10	9¾	9¾
Libby-McNeil	..	..	4⅛
Lincoln Printing	1⅛	¾	¾
Lion Oil Refining Co	..	..	7
Louden Packing	16⅛	16	16
Lynch Corp	35½	33¼	33¼
Marshall Field	16½	15¾	15¾
McGraw Electric	..	..	4¾
Merchants & Mfrs. A	..	..	1⅛
Middle West Utilities	..	..	¼
National Leather	1⅜	1¼	1¼
National Union Radio	..	..	1⅛
Noblitt-Sparks Ind Inc	25½	24¾	24¾
N W Bancorporation	6¼	6	6
Penn Gas & Elec	7¼	6½	7¼
Prima Co	16½	16	16
Public Service N P	..	..	27
Raytheon V T C	..	..	2¼
Swift & Co	17⅛	16½	16½
Swift Internacional	..	..	25
Utah Radio	1⅞	1¾	1⅞
Utility & Ind pfd	..	..	4
Vortex Cup Co	6¾	6½	6½
Vortex Cup Co A	..	..	24¾
Walgreen Co com	..	..	17¾
Walgreen Stk Pur Warr	..	..	3
Ward Montgomery A	..	..	58
Yates Machine	..	..	1¼
Zenith Radio	..	..	2⅛

Federal Farm Loan Bonds

(By Blyth & Co., Inc.)

—Sept. 29—

	Bid.	Ask.
4s, Nov. 1, 1957-37	86	87¼
4s, May 1, 1958-38	86	87¼
4¼s, July 1, 1956-36	87	88¼
4¼s, Jan. 1, 1957-37	87	88¼
4¼s, May 1, 1957-37	87	88¼
4¼s, Nov. 1, 1958-38	87	88¼
4½s, Dec. 1, 1933-32	100¼	101
4½s, May 1, 1942-32	92	93¼
4½s, Jan. 1, 1943-33	92	93¼
4½s, Jan. 1, 1953-33	90	91¼
4½s, July 1, 1933-33	90	91¼
4½s, Jan. 1, 1955-35	90	91¼
4½s, July 1, 1955-35	90	91¼
4½s, Jan. 1, 1956-36	90	91¼
4¾s, July 1, 1953-33	92	93¼
4¾s, Jan. 1, 1954-34	92	93¼
4¾s, July 1, 1954-34	92	93¼
5s, May 1, 1941-31	97½	98¼
5s, Nov. 1, 1941-31	97½	98¼
Home Loan 4s, July 1, 1951	86¾	88

Retail Coal Prices

The following prices represent quotations from leading Indianapolis coal dealers. A cash discount of 25 cents a ton is allowed.

Domestic Prices

[illegible]

Retail Steam Prices

[illegible]

NEW YORK COFFEE FUTURES

—Sept. 29—

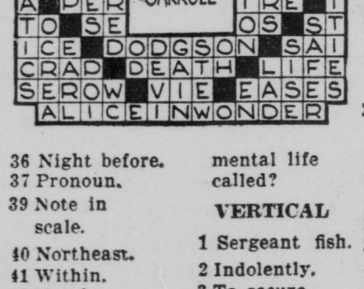
SANTOS

	High.	Low.	Close.
January	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	[illegible]

RIO

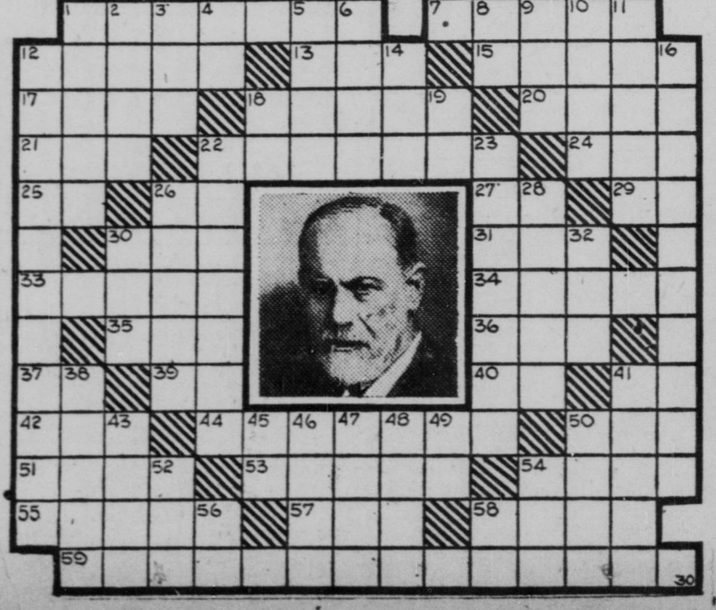
	High.	Low.	Close.
January	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	[illegible]

Answer to Previous Puzzle



HORIZONTAL
1 and 7 Who is the mental healer in the picture?
12 Below.
13 To be ill.
15 Type of heron.
17 Neat cattle.
18 Firs.
20 Heavy blow.
21 Reserved.
22 Urges as a reason.
24 Holy Mother Church (abbr.).
25 All right.
26 Chaos.
27 Variant of "a."
29 South America.
30 Cluster of cattle.
31 Lair.
33 Squandered.
34 He studies one's past mental life through one's present ——s.
35 Ever.
36 Night before.
37 Pronoun.
39 Note in scale.
40 Northeast.
41 Within.
42 Not in.
[illegible]
50 Social insect.
52 Tatar lancer.
53 Broader.
54 Finishes.
55 Guitar.
56 Shelter.
58 Wing-like.
59 What is his method of analyzing mental life called?

VERTICAL
1 Sergeant fish.
2 Indolently.
3 To secure.
4 Mister.
5 Spike.
6 To eat.
8 Second note.
9 Self.
10 Coffee pots.
11 Thinks.
12 What part of the human mind did he bring to the attention of the world?
14 Limb.
16 Many types of —— are used to cure the mentally ill.
18 Plural.
19 Southeast.
22 He is a native of ——.
23 Makes grave.
26 Roman calendar period.
28 Brain fiber.
30 Honey gatherer.
32 Born.
38 Bulb flower.
41 Lemur.
43 Makes lace.
45 Southwest.
46 Fodder vat.
47 Mental image.
48 Observed.
49 Translated.
50 Touched.
51 To disappear.
52 Red Cross (abbr.).
55 Dye.



PORKERS SHOW LOWER TREND AT CITY YARDS

Not Enough Steers on Hand to Make a Market in Cattle.

Easing up in demand let hog prices down 20 to 30 cents Friday morning at the city yards. Butchers were mostly 10 to 15 cents below Thursday's average. The bulk, 160 to 200 pounds, sold for $4.80 to $4.95; 260 to 300 pounds, $4.60 to $4.70; 300 pounds up, $4.10 to $4.30; 130 to 160 pounds, $4.20 to $4.70; 100 to 130 pounds, $3.50 to $4. Receipts were estimated at 11,000, including 4,000 pigs. Holdovers were 447.

Not enough steers were on hand to make a market in cattle. The trend in she stock was slow and lower on plain quality offered. Receipts were 400. Vealers were steady at $7 down. Calves receipts were 600.

Lambs lost 25 cents in the sheep market, bulk of fine ewe and wethers selling for $7 to $7.25. Bucks brought from $6.25 down. Culls and throwouts were to be had down to $3.15 and below. Receipts were 1,500.

Initial bids on hogs at Chicago were weak to around 10 cents lower than Thursday's average. Bulk sold at $4.85 down. Early action was slow and draggy. Receipts were estimated at 50,000, including 25,000 government pigs. Holdovers, 1,000; cattle receipts were 2,000; calves, 800; market mostly steady. Sheep receipts, 16,000; market lower.

HOGS

Sept.	Bulk.	Top.	Receipts.
22.	[illegible]	[illegible]	[illegible]
23.	[illegible]	[illegible]	[illegible]
25.	[illegible]	[illegible]	[illegible]
26.	[illegible]	[illegible]	[illegible]
27.	[illegible]	[illegible]	[illegible]
28.	[illegible]	[illegible]	[illegible]
29.	[illegible]	[illegible]	[illegible]

Market, lower.

(140-160) Good and choice	[illegible]
—Light Lights—	
(160-180) Good and choice	[illegible]
(180-200) Good and choice	[illegible]
—Medium Weights—	
(200-220) Good and choice	[illegible]
(220-250) Good and choice	[illegible]
—Heavy Weights—	
(250-290) Good and choice	[illegible]
(290-350) Good and choice	[illegible]
—Packing Sows—	
(350-500) Good	[illegible]
(350 up) Good	[illegible]
(All weights) Medium	[illegible]
—Slaughter Pigs—	
(100-130) Good and choice	[illegible]

CATTLE

Receipts, 400; market, steady.

(1,050-1,100) Good and choice	[illegible]
Common and medium	[illegible]
(1,100-1,500) Good and choice	[illegible]
Common and medium	[illegible]
—Heifers—	
(550-750) Good and choice	[illegible]
Common and medium	[illegible]
(750-900) Good and choice	[illegible]
Common and medium	[illegible]
—Cows—	
Good	[illegible]
Common and medium	[illegible]
Low cutter and cutter cows	[illegible]
—Bulls (yearlings excluded)—	
Good	[illegible]
Cutter, common and medium	[illegible]

VEALERS

Receipts, 600; market, steady.

Good and choice	[illegible]
Medium	[illegible]
Cull and common	[illegible]
—Calves—	
(250-500) Good and choice	[illegible]
Common and medium	[illegible]
—Feeder and Stocker Cattle—	
(500-800) Good and choice	[illegible]
Common and medium	[illegible]
(800-1,500) Good and choice	[illegible]
Common and medium	[illegible]

SHEEP AND LAMBS

Receipts, 1,500; market, lower.

—Lambs—	
(90 lbs. down) good and choice	[illegible]
(90 lbs. down) com. and med.	[illegible]
—Ewes—	
Good and choice	[illegible]
Common and medium	[illegible]

Other Livestock

BY UNITED PRESS

CHICAGO, Sept. 29.—Hogs—Receipts, 50,000; including 25,000 government; [illegible] pigs, 100-130 lbs., good and choice, $3.50@4.50. Cattle—Receipts, 2,000; calves, 800; steers and heifers, steady to strong on catch-as-catch-can basis; all classes 25 or more lower than week ago; good to choice kinds largely $4.50@5.50; most western steers down to $3; few held above $6, little above $5.50; 753-lb. yearling heifers held around $6; cows and heavy heifers, weak and lower. Slaughter cattle and vealers—Steers, 550-900 lbs., good and choice, $5.50@6.75; 900-1100 lbs., good and choice, $5.50@7; 1100-1300 lbs., good and choice, $5.50@7; 1300-1500 lbs., good and choice, $5.50@7; 500-1300 lbs., common and medium, $3@5.75; heifers, 550-750 lbs., good and choice, $4.50@6.40; common and medium, $2.75@5; cows, good, $3.25@4.50; common and medium, $2.15@3.25; low cutter and cutters, $1.25@2.15; bulls, yearlings excluded, good, beef, $3.15@4; cutter common and medium, $2.25@3.15; vealers, good and choice, $6@7.50; medium, $5@6; cull and common, $4@5. Stocker and feeder cattle—Steers, 550-1050 lbs., good and choice, $4.25G5; common and medium, $2.75@4.25. Sheep—Receipts, 15,000; light supply; natives steady to weak; top, $7.25; bulk, $6.75@7; indications on rangers weak to unevenly lower; sheep steady. Slaughter sheep and lambs—Lambs, 90 lbs. down, good and choice, $6.50@7.25; common and medium, $4@6.75; ewes, 90-150 lbs., good and choice, $1.50@2.75; all weights, common and medium, 75c@$2; feeding lambs, 50-75 lbs., good and choice, $6@6.50.

CLEVELAND, Sept. 29.—Cattle—Receipts, 150; market slow and dull; steers ranging at Thursday's prices from $3.75@7, according to weights and grades; heifers, unchanged; medium to good, $4.25@5.50; good cows, $3.25@3.75; bulls, $2.25@3.75. Calves — Receipts, 200; market steady; choice to prime, $8@8.50; choice to good, $7@8; common, $3@3.50. Sheep—Receipts, 1,200; market steady; choice wethers, $2.50@3.25; spring lambs, choice, $7@8; good to choice, $6@7; common and dull, $3@5. Hogs—Receipts, 15,000; receipts include 800 good hogs; market, 15@25c lower; heavies downward to $4.75; choice butchers, $5@5.25; light butchers and choice Yorkers, $5.25; roughs, $3@3.25; pigs, $4.

CINCINNATI, Sept. 29.—Hogs—Receipts, 4,000; including 483 direct and through, 122 government pigs, 745 held over; demand weak on all weights and grades; mostly 15c lower, weighty butchers off more; top and bulk, good and choice, 170-250 lbs., $5.25; 250-275 lbs., largely $4.90@5.15; 275-300 lbs., $4.50@4.90; 150-170 lbs., $4.60@4.85; 130-150 lbs., $4@4.50; packing sows, weak to 25c off, good kind, $3.25@3.75. Cattle—Receipts, 850; calves, receipts, 250; slow, cleanup trade at barely steady prices and most clases on peddling basis; bulk steers and heifers, $3.50@5.50; odd lots upward to around $6; part load handy weight heifers, $6.25; plainer kinds down to $3 and below; beef cows, $2.25@3; low cutters and cutters, $1.25@2.25; most bulls, $2.25@3.25; good to choice vealers, $6@7; plainer slow, mostly $3.50@5.50. Sheep—Receipts, 1,200; fat lambs, weak to 25c lower; better kinds scarce early sales mostly $6.75@7; best possibly quoted to $7.25; most throwouts, $4@6; culls down to $3 and below; fat aged ewes, steady at $1@2.

FT. WAYNE, Sept. 29.—Hogs—30c off; 200-225 lbs., $4.90; 225-250 lbs., $4.75; 250-275 lbs., $4.65; 275-300 lbs., $4.50; 300-350 lbs., $4.25; 160-200 lbs., $4.80; 150-160 lbs., $4.40; 140-150 lbs., $4.15; 130-140 lbs., $3.90; 100-130 lbs., $3.50; roughs, 25c, off at $3.25; stags, 25c off at $2. Calves, 50c off at $6.50; lambs, 25c off at $6.50.

TOLEDO, Sept. 29.—Hogs—Receipts, 150; market, 15@25c lower; heavy Yorkers, $5; mixed and bulk of sales, $5; pigs and lights, $3.25@4.25; medium and heavies, $4@5; roughs, $3@3.50. Cattle—Receipts, 200; market, steady. Calves—Receipts, light; market, steady to 50c lower; choice to extra, $7.50; fair to good, $6@7. Sheep and lambs—Receipts, light; market, slow; lambs, $4@6.75.

By Times Special

LOUISVILLE, Sept. 29.—Cattle—Receipts, 125; draggy at week's decline; bulk common to medium grass steers and heifers, $2.75@3.75; common down to $2.50 and best fed offerings quotable around $5.50; bulk all cows, $1.25@2.50; most sausage bulls $2.50 down; best heavy kinds to $2.75; stocker and feeder range mostly, $2@3.75. Calves—Receipts 275, steady; bulk better grades $5.50@6; strictly choice handyweights eligible higher medium and lower grades, $4.50 down. Hogs—Receipts, 1,100, 15 cents lower; 180-235 lbs., $5.10; 240-275 lbs., $4.65; 280 lbs. up, $4.40; 140-175 lbs., $4.30; 135 lbs. down, $2.60; sows, $3.25; stags, $2.20. Sheep—Receipts, 250, steady; bulk better lambs, $6@6.50; choice eligible higher; bucks mostly $5@5.50; throwouts, $3.50@4; fat ewes, $1@2 per cwt.; most better stock ewes, $6@7 per head; choice eligible higher. Receipts Thursday: Cattle, 154; calves, 147; hogs 1,367, and sheep 272. Shipments Thursday: Cattle, 67; hogs, 434; sheep, 262. Hogs receipts included 767 pigs on government order.

Tonight's Radio Tour

NETWORK OFFERINGS

SATURDAY

[illegible]

SUNDAY

[illegible]

10:15—Roxanne Wallace and Richard Leibert (WJZ).
10:30—Crystal melodies.
11:30—International Tid-Bits (WEAF).
12:00 Noon—American melodies.
P. M.
12:30—British Broadcasting Co. (WEAF).
1:00—To be announced.
1:15—Trio.
1:30—Jan Garber's orchestra (WJZ).
2:00—Wayne King's orchestra (WEAF).
2:30—Newspaper adventures.
2:45—To be announced.
3:00—Gould and Sheffter (WJZ).
3:15—Morin' sisters (WJZ).
3:30—Cadle Tabernacle.
4:45—Nazarine male quartet.
5:00—Catholic hour (WEAF).
5:30—Essex house ensemble (WEAF).

WLW (700) Cincinnati

—SATURDAY—

[illegible]

—SUNDAY—

[illegible]

WFBM (1230) Indianapolis

(Indianapolis Power and Light Company)

—SATURDAY—

[illegible]

—SUNDAY—

[illegible]

WKBF (1400) Indianapolis

(Indianapolis Broadcasting, Inc.)

SATURDAY

[illegible]

SUNDAY

[illegible]

Produce Markets

Delivered in Indianapolis prices—Hens, [illegible] Quoted by the Wadley Company.

BY UNITED PRESS

CHICAGO, Sept. 29.—Eggs—Market, firm; [illegible]

In the Cotton Markets

—Sept. 29—

CHICAGO

	High	Low	Close
January	[illegible]	[illegible]	10.02
March	[illegible]	[illegible]	10.18
May	[illegible]	[illegible]	10.36
July	[illegible]	[illegible]	10.53
October			9.73
December	[illegible]	[illegible]	9.93

NEW YORK

	High	Low	Close
January	[illegible]	[illegible]	9.96
March	[illegible]	[illegible]	10.11
May	[illegible]	[illegible]	10.26
July	[illegible]	[illegible]	10.42
October	[illegible]	[illegible]	9.65
December	[illegible]	[illegible]	9.87

NEW ORLEANS

	High	Low	Close
January	[illegible]	[illegible]	9.94
March	[illegible]	[illegible]	10.09
May	[illegible]	[illegible]	10.40
July	[illegible]	[illegible]	10.16
October	[illegible]	[illegible]	9.59
December	[illegible]	[illegible]	9.84

CHICAGO FRUIT MARKET

By United Press

CHICAGO, Sept. 29.—Apples—Michigan wealthies bushel, 75c@$1; Jonathans, bushel, $1@1.15. Pears—Michigan Keifers, 75c. Carrots—Illinois, 2@2½c; Ohio, 3½c. Eggplant—Illinois bushel, 35@50c. Spinach—Michigan, bushel, 50@85c. Beans—Illinois, green, $1@1.25. Cabbage—Wisconsin crate, $1@1.25. Peppers—Illinois, bushel, 40@50c. Celery—Michigan crate, 20@40c; flats, 35@40c. Corn—Illinois, 25@40c. Corn—Wisconsin, 75c@$1. Tomatoes—Michigan, 20@25c. Grapes—Michigan, 12 quarts, 20@22c; four quarts, 12@12½c. Onion market: California—Valencias, bushel, $1@1.15; Wisconsin, yellows, bushel, 65@70c; Indiana, yellows, 75@70c; Illinois, yellows, bushel, 65@70c; Minnesota and Indiana, whites, bushel, $1.15.

Contract Bridge

BY W. E. M'KENNEY
Secretary American Bridge League

ONE of the most interesting bidding problems is the selection of the best suit in a hand which offers several possibilities.

Here is a hand which came up at the American Bridge League National tournament at Ashbury Park, N. J., and various declarers tried to play the North and South hands for game at spades, hearts and diamonds.

	North	
	♠A-K-5-3-2 ♥Q-7-6 ♦K-Q-6 ♣5-4	
West ♠6-4 ♥A-K-3-2 ♦J-10-8 ♣J-9-6-2	NORTH / WEST / EAST / Dealer / SOUTH	East ♠J-10-9-7 ♥8 ♦9-5 ♣A-K-Q-10-8-3
	South ♠Q-8 ♥J-10-9-5-4 ♦A-7-4-3-2 ♣7	21

Most of the contracts were defeated, but one pair succeeded in making four hearts, and that is the only suit in which game can be made.

After passes by South and West, North opened with one spade. East overcalled with two clubs, and South bid two hearts. North rebid the spades, and East bid three clubs.

This time, South showed his second suit with a bid of three diamonds, and West assisted his partner's clubs to four. North bid four hearts, an excellent bid, and one which deserved to win.

Although North had better support for diamonds, his partner was marked with five cards in each suit, and any heart losers would also have to be lost with diamonds as trump. The major suit requires one trick less, and was therefore the better chance for game.

Four hearts became the final declaration, and West did not double because he feared his opponents would find a better contract. As the hand worked out, five clubs would have been an excellent sacrifice bid, but West did not make it because he fully expected to defeat four hearts.

# # #

WEST opened the deuce of clubs, which East won with the queen. The second club lead was by declarer, and he led a small heart toward dummy's queen. West wisely refused to win the trick, hoping to entice the declarer into another heart lead.

If declarer should make this mistake, West would take two heart tricks and lead a club, which would force out declarer's last heart and leave West with the only remaining trump.

However, when the eight of hearts fell from East, South correctly read it as a singleton, and placed all the remaining hearts in the opposite hand. According to this count, West must have held four hearts originally, and the lead of the club suit marked him with four in that suit.

If his remaining five cards were three diamonds and two spades, the contract could still be made. With any other distribution, West would be able to ruff one of these suits before declarer or dummy, and thus make his small trump.

Declarer played two rounds of spades and three rounds of diamonds, winning the third with the ace in his own hand. The fourth diamond then was led, and West was helpless. Whether he ruffed high or low, or not at all, his only remaining tricks were the ace and king of hearts.

WHEAT LOSES INITIAL GAINS IN LATE TRADE

Major Grain Closes Down 1-8 to 3-8 Cents; Corn Holds Firm.

BY HARMAN W. NICHOLS
United Press Staff Correspondent

CHICAGO, Sept. 30.—Sympathy with Winnipeg, higher stocks and higher cotton, and a belief that President Roosevelt shortly will make an announcement concerning monetary matters were factors which strengthened grains Friday.

All grains displayed a firm undertone and prices averaged higher, but there was little breadth to the trading.

Trade in wheat was mainly in small lots with commission houses on both sides.

There was no material pressure on corn and other grains and prices during the day moved upward on scattered buying in response to the firmness in wheat.

At the close today wheat was off ⅛ to ⅝ cents; corn was unchanged to up ¼ cents, and oats was ⅛ to ¼ cents up.

Provisions were quiet.

With expectation that President Roosevelt soon would make a decision concerning monetary matters, there was heavy buying on the wheat market at the opening.

Liverpool exhibited considerable strength and was up ⅜ to ⅝ pence and there was an upturn in stocks. Both of these factors were influential.

Chicago Primary Receipts

—Sept. 29—

Bushels.

	Today.	Last week.
Wheat	933,000	816,000
Corn	801,000	1,178,000
Oats	234,000	363,000

Chicago Futures Range

—Sept. 29—

	Open.	High.	Low.	Close.	Prev. close.
WHEAT—					
Sept.	.87⅝	.88	.86½	.86½	.85⅞
Dec.	.90⅞	.91⅝	.89¾	.89¾	.89⅞
May	.95	.95¾	.93¾	.93¾	.94
CORN—					
Sept.	.46½	.46⅝	.46¼	.46¼	.46
Dec.	.50½	.51	.50¼	.50¼	.50
May	.57	.57¼	.56⅜	.56⅜	.56⅜
OATS—					
Sept.	.36½	.36⅞	.36¼	.36⅜	.36¼
RYE—					
Sept.	.66¾	.66⅞	.66¼	.66½	.65⅞
Dec.	.70½	.71	.69¾	.69¾	.69½
May	.77⅛	.77⅜	.76¼	.76¼	.76⅛
BARLEY—					
Sept.	....	....	....	.54¾	.53½
Dec.	.58	.59	.58	.58¾	.57½
May	.63½	.64	.63¼	.63¼	.63½
LARD—					
Sept.	....	....	....	5.42	5.52
Oct.	5.47	5.50	5.42	5.42	5.52
Nov.	....	....	....	5.55	5.65
Dec.	5.87	5.87	5.80	5.80	5.87
Jan.	6.37	6.40	6.30	6.30	6.40
BELLIES—					
Sept.	....	....	....	5.50	5.50
Oct.	5.42	5.42	5.25	5.30	5.42
Dec.	5.90	5.92	5.80	5.82	5.85
Jan.	....	....	....	6.50	6.50

ST. LOUIS CASH GRAIN

By United Press

ST. LOUIS, Sept. 29.—Cash grain: Wheat—In good demand, steady to 1c higher; No. 2 red, 90@90½c; No. 3 red, 89@90c; No. 2 red garlicky, 89c; No. 2 red garlicky, 88½c; No. 2 hard, 90c; No. 1 mixed, 90c. Corn—In fair demand, ¼c lower to ½c higher; No. 2 mixed, 47c; No. 5 mixed, 43½c; o. 2 yellow, 47c; No. 6 yellow, 43c; No. 2 white, 49c; No. 3 white, 48c. Oats—In fair demand, unchanged to 1c lower; No. 3 white, 36c; sample white, 32½c; No. 1 mixed, 36c; No. 2 mixed, 35@35¼c.

CHICAGO CASH GRAIN

By United Press

CHICAGO, Sept. 29.—Cash grain close: Wheat—No. 1 hard, 89@90c; No. 2 hard, 88½@88¾c; No. 1 mixed, 87c; No. 3 mixed, 85½c. Corn—No. 5 mixed, 42½c; No. 5 mixed, 41¾c; No. 6 mixed, 40½@40¾c; No. 2 yellow, 46½@46¾c; No. 3 yellow, 45½@45¾c; No. 4 yellow, 44¼@44½c; No. 2 white, 47@47½c; No. 3 white, 46¾c; sample grade, 37c. Oats—No. 2 white, 36@37c; No. 3 white, 35@36c; No. 4 white, 34c; sample grade, 63c. Rye—No sales. Timothy—$5.75@6.25. Cloverseed—$8@10.50.

TOLEDO CASH GRAIN

TOLEDO, Sept. 29.—Cash grain close: Grain in elevators, transit billing: Wheat—No. 2 red, 88½@89½c. Corn—No. 2 yellow, 51@52c. Oats—No. 2 white, 40@41c. Rye—No. 2, 74@75c. Track prices, 28½c rate: Wheat—No. 2 red, 84½@85½c; No. 2 red, 83½@84½c. Corn—No. 2 yellow, 46½@47½c; No. 3 yellow, 45½@46½c. Oats—No. 2 white, 37@38c; No. 3 white, 35½@37c. Toledo seed close: Clover—Cash, $6.80; October, $6.90-B; December, $7-B. Alsike—Cash, $8.25; December, $8.50. Toledo produce close: Butter—Fancy creamery, 27c. Eggs—Extras, 23@23½c.

Indianapolis Cash Grain

—Sept. 29—

The bid for car lots of grain at the call of the Indianapolis Board of Trade, f. o. b., shipping point, basis 41½ New York rate, were:

Wheat—Firm; No. 1 red, 78¾@79c; No. 2 red, 77@78c; No. 2 hard, 77@78c.

Corn—Firm; No. 2 white, 42@43c; No. 3 white, 41@42c; No. 2 yellow, 39@40c; No. 3 yellow, 38@39c; No. 2 mixed, 38@39c; No. 3 mixed, 37@38c.

Oats—Firm; No. 2 white, 31@32c; No. 3 white, 30@31c.

Hay—Steady. (F. o. b. country points taking 23½c or less rates to Cincinnati or Louisville). Timothy—No. 1, $6@6.50; No. 2 timothy, $5.50@6. [illegible]

INDIANAPOLIS WAGON WHEAT

City grain elevators are paying [illegible] for No. 2 soft red wheat. Other grades on their merits.