STOCK BREAK DUE TO UNCERTAINTY OF PEACE, FLYNN SAYS

General Adjustment Takes Place in Decline.

By JOHN T. FLYNN
Times Special Writer

NEW YORK, Oct. 12.—A stock market has nerves like a frog. You cannot start a row anywhere in the world—particularly this world of today — without sending a shiver through these froglike nerves.

When the stock market cracked up some weeks ago, everybody looked about for the blow which had given it a nerve jolt. Looking back now it seems fairly clear that the market went down, not because of any blow knocking it down, but because the force which had pushed it up had ceased to work. Markets almost always come down because they went up in the first place.

But while that was true of the general adjustment which has taken place, it is entirely possible that the world crisis has had much to do with the latest fall in stocks.

The market which had declined since the middle of August, after two or three bad bumps, seemed to have ended its descent in the last week of September. But it sank dismally as soon as October started and a few days ago had another bad sinking spell. It is now at the lowest mark in two years. It is this last decline which I think has been deeply influenced by the world situation.

Must Examine

The ultimatum of England and France to Italy and Germany on their Spanish adventures and the rapid development of the Chinese-Japanese crisis has certainly made war seem nearer than at any time since the present series of crises began to develop. It is certainly a contingency which any prudent speculator must examine. And any speculator knows that the first effect of war or a genuine war scare in Europe would be a general collapse of the market here.

Several forces would tend to produce this. But the most important is the withdrawal of foreign funds from our markets.

About four months ago the Federal Reserve Board expressed great fear of the potential dangers in the presence in this country of so much "hot money"—foreign funds sent here because of the disheartening movement in Europe and the general flight from disorder there. Since that time over 600 million dollars of foreign funds—most of it from Europe—has flowed into this country. This is twice as much as came in in the preceding three months. In the last two and three-quarter years over three and a half billion dollars of frightened or speculative foreign money has come to our shores.

Of course if war broke out in Europe a great deal of this would be happy to remain here. But a great deal of it would leave at once. Nationals would repatriate their funds. But governments would seize the foreign holdings of their citizens and take measures at once to convert them into cash in order to buy goods here. There would be a great deal of withdrawal of bank funds and a good deal of dumping of securities.

The market, therefore, has been no place for the last few weeks for a person with bull instincts. And this doubtless is contributing heavily to the latest weakness of the stock market here.

Today's Business At a Glance

GENERAL BUSINESS

National Coal Association reports week ended Oct. 2 bituminous output estimated at 9,630,000 net tons, an increase of 180,000 tons or 1.9 per cent over the corresponding 1936 week; production so far this year stands 8.4 per cent ahead of 1936 while output of all coals stands 6.2 per cent above a year ago.

CORPORATION NEWS

Atchison, Topeka & Santa Fe Ry. Co., week ended Oct. 9 carloadings 25,933 vs. 26,366 previous week and 22,359 year ago.

Baltimore & Ohio R. R. Co. week ended Oct. 9, carloadings 33,388 vs. 36,000 previous week and 35,155 year ago.

Chicago, Milwaukee, St. Paul & Pacific R. R. Co., week ended Oct. 9 carloadings 21,937 vs. 23,297 previous week and 22,886 year ago.

International Great Northern R. R. Co., August net loss $165,290 vs. $139,944 year ago; 8 months net loss $1,566,081 vs. $1,880,364 year ago.

St. Louis Southwestern Ry. Co. August net income $40,710 vs. net income $20,661 year ago.

Addressograph-Multigraph Corp. first 8 months net profit $1,444,525 equal to $1.91 a common share vs. $793,168 or $1.04 year ago.

Chicago, St. Paul, Minneapolis & Omaha Ry. Co., August net loss $94,533 vs. net income $111,664 year ago; 8 months net loss $2,116,999 vs. $1,183,557 year ago.

Dominion Stores Ltd., 4 weeks ended Oct. 2, Sales $1,519,101 vs. $1,487,037 year ago, up 2.2 per cent; 40 weeks (compiled from company's reports) $14,915,510 vs. $14,820,914 year ago, up 0.6 per cent.

Mengel Co. September bookings $906,225 vs. $905,389 year ago; 9 months $8,361,457 vs. $7,147,691 year ago, up 16.9 per cent; September billings $927,799 vs. $902,264 year ago, up 2.8 per cent; 9 months $8,375,112 vs. $6,917,368 year ago, up 21 per cent; unfilled orders on Sept. 30, 1937 were $1,816,487 vs. $1,532,771 year ago.

Monarch Machine Tool Co., first 9 months net profit $391,303 equal to $2.23 a common share; Septem- ber quarter net $150,272 or $1 a common share.

DIVIDENDS

Central Ohio Steel Products Co. 35 cents on common payable Nov. 1 record Oct. 20 vs. like paid Aug. 2.

Wheeling & Lake Erie R. R. Co. regular quarterlies, $1 on 4 per cent prior lien and $1.37½ on 5½ per cent convertible preferred payable Nov. 1 record Oct. 25.

Adams-Millis Corp. 50 cents on common payable Nov. 1 record Oct. 22 vs. like payment Aug. 2.

Globe & Republic Insurance Co. extra 5 cents and regular quarterly 20 cents payable Oct. 30 record Oct. 20.

Home Insurance Co., extra 15 cents and regular quarterly 25 cents payable Nov. 1 record Oct. 15 vs. like payment Aug. 2.

Scotten Dillon Co. 40 cents payable Nov. 15 record Nov. 5 vs. like payment Aug. 14.

TRADE TREATIES BOOST INDUSTRY

Foreign Business Study Indicates Beneficial Effects.

By THEODORE JASSON

Excellent results have been obtained through the operation of our reciprocal trade treaties. With domestic well-being greatly enhanced by these pacts, it seems reasonable to urge additional agreements to stimulate United States foreign commerce.

The benefits of these contracts to promote mutual welfare can best be illustrated in the case of our automobile industry. Our automotive exports to Cuba and Belgium, the countries with which reciprocal agreements have been in force for the longest period, have increased 79 per cent and 35 per cent respectively.

Results Summarized

The following is a summary of the net results obtained thus far with the following countries:

Country and Date in Effect	Months	Per Cent Increase
Cuba, Sept. 3, 1934	35	[illegible]
Belgium, May 1, 1935	29	35
Haiti, June 3, 1935	28	[illegible]
Sweden, Aug. 5, 1935	26	[illegible]
Brazil, Jan. 1, 1936	21	[illegible]
Canada, Jan. 1, 1936	21	[illegible]
Netherlands, Feb. 1, 1936	19	[illegible]
Switzerland, Feb. 15, 1936	19	[illegible]
Honduras, March 2, 1936	18	[illegible]
Colombia, May 20, 1936	16	[illegible]
Guatemala, June 15, 1936	15	[illegible]
France, June 15, 1936	15	[illegible]
Nicaragua, Oct. 1, 1936	12	[illegible]
Finland, Nov. 2, 1936	12	[illegible]

*Decrease.

The treaties with both El Salvador and Costa Rica are of too recent dates to enable us to make any comparison.

I have chosen the automobile industry by reason of its excellent leadership and because of its very efficient methods of production and distribution; it serves as the best example of what can be accomplished.

If the automobile industry achieves, as it hopes to do in the very near future, an export volume equivalent to that of 1929, when it exported a million units, the following are the raw materials that would be required to produce such an export quantity:

Steel, 800,000 tons.
Rubber, 36,000 tons.
Lumber, 228,000,000 board feet.
Aluminum, 6000 tons.
Tin, 3200 tons.
Zinc, 5000 tons.
Cotton, 54,000 bales.
Curtain and top material, 4,000,000 yards.
Malleable iron, 114,000 tons.
Plate glass, 22,000,000 square feet.
Leather, 4,000,000 square feet.
Copper, 30,000 tons.
Lead, 20,000 tons.
Nickel, 3,200,000 lbs.
Upholstery cloth, 10,000,000 yards.
Paint, laquer, 3,500,000 gallons.

In that event 260,000 men will have received employment in the automobile and parts factories from foreign automotive sales, and at a wage 35 per cent higher than the average wage paid workers in other manufacturing industries.

NEW BOND ISSUES

(By W. L. Lyons & Co.)

	Bid	Ask
[illegible]	[illegible]	[illegible]

September Business Index Firm

NEW YORK, Oct. 12.—After see-sawing during the summer months, marking a slight gain one month and sliding back the next, the national business index during September remained parallel with August at its previous level, according to the monthly survey of Brooke, Smith & French, Inc.

Analyst Says Rail Unions And Management Should Work Without Trouble

He Believes Carriers Partly to Blame for Failure to Form Large Integrated Systems Making Economies—Warns Against Imposing New Burdens.

By EDWIN J. SCHLESINGER

With an increase of 44 cents a day for the railroad operating unions, the atmosphere has been cleared considerably, but in no sense has the situation brightened completely. It would seem that the Interstate Commerce Commission, the railroad unions and the railroad management should get together with the thought of laying out a program which will enable the railroads to function without a sword hanging constantly over their heads.

The owners and creditors of the railroads rightfully also should be consulted, but it would seem the time for that is not entirely ripe. Ownership in the railroad industry has less to say, perhaps, than in any other industry, although it is to be anticipated that ultimately some way will be found for owners to be heard.

All Industry Affected

There are many who, since July when the railroad picture became less rosy than during the early months of 1937, have again begun to say that the future of the railroads is none too bright. This may be true; but if it is, it sounds a warning note as to what may be expected generally from all types of investments. The railroads are such a vital organ of the country's economic body that if they do not function properly the entire financial situation will become sick.

It might be well for holders of state, county and municipal bonds to determine just what would happen to those investments if the railroads should continue to be so harassed that the day would come when private ownership would have to throw its burden into the lap of the Federal Government. Then what would replace the taxes the railroads are paying?

Railways Partly to Blame

Perhaps the most unfortunate phase of the situation is that the railroads themselves are to blame in past, for their problems. It is unsound from the economic standpoint to have approximately 149 Class I railroads, which comprise roads doing a gross of at least $1,000,000 a year. A much healthier condition would result were the number reduced to about 10 per cent of this number; in other words, to roughly fourteen systems. It should be apparent that such a step would eliminate a tremendous amount of the unnecessary expenditures with which the railroads are burdened today.

Whether the railroads will get part of the increased freight rates they have requested remains to be seen, but it seems difficult to believe that something will not be done for them. Admirable strides have been made in reducing running time, and bringing equipment up to a level which even the most fastidious must approve.

In addition, the rate of 2 cents a mile in day coaches has brought transportation down to about as attractive a price as anyone could expect. In this connection, it is to be most sincerely hoped that the railroads will be enabled to keep expenses sufficiently well within hand so that no valid reason may arise which will require raising the day coach rate above the 2-cents-a-mile level.

OUTSIDE FACTORS MAY EFFECT FARM

NEW YORK, Oct. 12 (U. P.)—Agricultural prices may be affected to a greater extent by world-wide factors such as consumer changes, monetary systems and wars than by changes in production or yield, the farm committee of the National Association of Manufacturers reported.

The statement was contained in a special report on agricultural marketing. It found, in addition, that there are as many people employed in collecting, transporting, processing and handling of farm products as there are farm people engaged in production; that the proportion of the U. S. population living on farms, once predominant, has declined until now 75 per cent of the people live in cities, towns or villages; and that when farm prices climb too high consumers turn to substitutes or eat less, thus tending to bring about a downward revision whenever prices get above a certain maximum.

COST OF LIVING GAINS IN MONTH

Study Shows Purchasing Values Up Slightly in September.

NEW YORK, Oct. 11 (U. P.)—Living costs continued to rise in September, but still were well below the 1929 levels, the National Industrial Conference Board reported.

The Board's study showed September living costs were up 0.4 per cent compared with August, 4.1 per cent from a year ago, 24.7 per cent from the spring 1933 depression low, but still were 11.6 per cent lower than in September 1929.

The purchasing value of the dollar was 111.9 cents in September, against 112.4 cents in August, 116.4 cents in September 1936 and 100 cents in 1923.

In all major categories in the cost of living showed increases. Food prices were up 0.3 per cent for the month, 1.7 per cent for the year, 43.4 per cent from the spring of 1933, but still 20.6 per cent lower than in 1929. Rents were up 0.9 per cent for the month, 10.3 per cent for the year, 41.3 per cent since the low point for the depression early in 1934, and only 4.0 per cent below the level of September 1929.

U. S. STATEMENT

WASHINGTON, Oct. 12 (U. P.)—Government expenses and receipts for the current fiscal year through Oct. 9, compared with a year ago:

	This Year	Last Year
Expenses	[illegible]	$1,682,513,907.20
Receipts	[illegible]	1,003,069,448.15
Gross def.	[illegible]	679,444,459.65
Cash bal.	[illegible]	2,060,302,512.45
Wkg. bal.	[illegible]	[illegible]473,241.36
Pub. debt	[illegible]	[illegible]549,116.00
Gold res.	[illegible]	[illegible]252,396.85
Customs	[illegible]	[illegible]384,008.97
Inact. gold	[illegible]	[illegible]719,767.49

Investment Trust Operator Fares as Others in Declines

By RALPH HENDERSHOT

It is always very interesting at a time like this to see what the big fellows do with their investment holdings. An opportunity to peek into such operations is afforded in the report of the Lehman Corp. for the three months ended Sept. 30, 1937. It will be recalled that the stock market broke rather sharply in the final month covered by that report.

A rather quick examination of the report would seem to indicate that this group of experts fared little if any better than the rank and file of traders, who have been hiding under the table in recent weeks.

The net market value of this company's holdings declined approximately 13½ per cent during the three months' period; whereas the market value of all stocks listed on the New York Stock Exchange fell a slightly smaller amount during that time. The percentage of decline in bonds listed on the Exchange was much smaller than stocks so that if the company had included the showing would not be so favorable.

It is impossible to make a very accurate comparison, of course, because the investment trust had been holding a somewhat more speculative group of securities than go to make up the average of all securities listed on the Exchange. By holding such a list it has been able to reap large profits earlier this year. The average security holder probably has not such large profits upon which to draw at a time like this.

The report indicates, however, that the company was rapidly liquidating its holdings during the period and cashing in on its profits. It built up its cash and United States Government bond account to $3,275,177, from $2,918,866 three months before. Had the market been liquid at the time, investors would have done a great deal better in that respect.

The report affords a rather tempting opportunity to speculate on what the directors and officers of this company will be doing during the current three months. Will they unload more of its holdings as a protective measure against market's thinness, or will they step in and buy now that prices have declined so sharply.

More than 50 per cent of the trust's resources are now in cash or its equivalent. What will it do with all that cash if it does not go back into the market? It can't earn profits only when invested and there are few places where satisfactory returns and reasonable liquidity can be had other than in the security markets.

The rapid shifting about of the moneys covered by the report would seem to indicate that directors were busily engaged in switching from speculative into more conservative holdings. Will they continue along those lines or will they get back into the speculative issues where prospective profits may be greater?

PORKER PRICES DROP 25 CENTS IN LOCAL YARDS

Hog Market Top Slides to $11.25 as Vealers Gain Half Dollar.

Hog prices upward to 300 pounds declined 25 cents today, according to the Bureau of Agricultural Economics. Top fell to $11.25 on choice 210 to 225-pound butchers. Packing sows lost 15 to 25 cents, bulk clearing $9.75 to $10.25, with some lightweights as high as $10.50.

Another light run of cattle injected competition into the trade with the result that steers and heifers advanced 25 to 50 cents. Three loads of 1101-pound steers at $18 were considered by many in the trade as high at any time in recent weeks. Several loads of medium grade around 1000-pound steers cleared at $9.65 and $11.65 respectively with bulk of the receipts turning from $7.50 to $11.50. Best heifers reached $11 with most of the crop turning from $6.50 to $9. Cows in a steady to strong trend bulked at $3.75 to $5 for low cutter and cutters, with common and medium offerings from $5.50 to $6.50.

Vealer prices advanced 50 cents today. It was a lively trade from start to finish. Shippers set the pace with local packers following the upturn. Good to choice vealers cashed from $11.50 to $12 with mediums mostly $9.50 to $10.50.

Choice lambs received mostly a 25 cent advance this morning on the part of local packers. Shippers made every effort to keep their costs steady with Monday's average. Sales as a whole looked steady to 25 cents higher. Good to choice ewe and wether lambs bulked from $10.50 to $11.25, with mediums mostly $8.50 to $9.50. Slaughter ewes were unchanged at $4 down.

HOGS

Oct.	Bulk	Top	Receipts
5.	$10.90@11.25	$11.25	7000
6.	10.55@10.90	10.90	4000
7.	10.80@11.15	11.15	4500
8.	10.90@11.25	11.25	4500
9.	10.85@11.25	11.25	800
11.	11.20@11.50	11.50	5300
12.			6000

Light Lights—		
(140-160)	Good and choice	$10.25@11.10
	Medium	9.75@10.75
Lightweights—		
(160-180)	Good and choice	10.75@11.15
	Medium	10.50@10.90
(180-200)	Good and choice	10.90@11.20
	Medium	10.65@10.95
(210-225)	Good and choice	10.95@11.25
(220-250)	Good and choice	11.10@11.25
Heavyweights—		
(250-290)	Good and choice	$10.90@11.15
(290-350)	Good and choice	10.40@11.05
Packing Sows—		
(275-300)	Good	10.25@10.50
(350-425)	Good	10.00@10.25
(425-550)	Good	9.75@10.00
(275-550)	Medium	9.00@12.25
Slaughter Pigs—		
(100-140)	Good and choice	9.50@10.50
	Medium	9.25@10.25

CATTLE
—Receipts, 1200—
Steers

(550-900)	Choice	$13.00@17.00
	Good	10.00@15.00
	Medium	7.75@10.25
	Common	5.75@ 8.25
(900-1100)	Choice	15.00@18.00
	Good	10.25@16.00
	Medium	8.25@12.00
	Common (plain)	6.75@ 8.50
(1100-1300)	Choice	16.00@18.00
	Good	12.00@16.50
	Medium	8.50@12.50
(1300-1500)	Choice	16.50@18.25
	Good	12.50@16.50

Heifers

(550-750)	Choice	13.50@14.50
	Good	10.75@13.50
	Common	5.75@10.75
(750-800)	Good and choice	10.75@14.75
	Common, medium	6.00@10.75

Cows

Good	6.25@ 8.25
Common, medium	5.50@ 6.50
Low cutter and cutter	3.75@ 5.00

Bulls

Good (beef)	7.00@ 8.00
Cutter, common and medium	5.00@ 7.00

Vealers
—Receipts, 700—

Good and choice	11.00@12.00
Medium	9.50@11.00
Cull and medium	6.50@ 9.50

Calves

(250-500)	Good and choice	9.00@12.00
	Common, medium	6.00@ 9.00

Feeder and Stocker Cattle
Steers

(500-800)	Good and choice	8.00@10.00
	Common, medium	6.00@ 8.00
(800-1050)	Good and choice	8.00@10.75
	Common, medium	6.00@ 8.00
Heifers—		
	Good and choice	7.00@ 8.00
	Common and medium	5.50@ 7.00
Cows—		
	Good	5.00@ 6.00
	Common and medium	4.50@ 5.00

SHEEP AND LAMBS
—Receipts, 2000—

Lambs—		
	Choice	$10.50@11.25
	Good	10.00@10.50
	Medium	7.50@10.00
	Common	5.50@ 7.50
Shorn Ewes—		
(90-175)	Good and choice	3.00@ 3.50
	Common, medium	1.75@ 3.00

CHICAGO, Oct. 12 (U. P.)—Hogs—Receipts, 13,000, including 2500 directs; market generally 10 to 15 cents lower; top, $11.30; bulk good and choice, 190-230 lbs., $11@11.20; most 150-180 lbs., $10.40@10.50; 240-300 lbs., $10.35@11.15; most good packing sows, $9.40@9.85; $10 and up for lightweights. Cattle—Receipts, 7000; calves, 1500; longfed steers and yearlings moderately active, steady; others steady to 25 cents lower; early top, $10; $19.25 bid; several loads, $15.75@18.25; heifers steady; cows steady to 25 cents off; cutters, $3.75@4.75; stockers and feeders active, steady; sausage bulls strong, $6.75; vealers strong to 25 cents up; few selects, $12; bulk, $11@11.50. Sheep—Receipts, 7000, including 100 directs; fat lambs steady to strong; good to choice natives, $10.50; sheep steady; native ewes, $4@5.

FT. WAYNE, Oct. 12.—Hogs—Market, 25 cents lower; 200-225 lbs., $11; 225-250 lbs., $10.90; 180-200 lbs., $10.90; 160-180 lbs., $10.80; 250-275 lbs., $10.75; 275-300 lbs., $10.55; 300-350 lbs., $10.30; 150-160 lbs., $10.50; 140-150 lbs., $10.25; 130-140 lbs., $9.90; 120-130 lbs., $9.75; 100-120 lbs., $9.50. Roughs, $9; stags, $8; calves, $11.50; lambs, $10.

LAFAYETTE, Oct. 12 (U. P.)—Hogs—Market, 20 cents lower; 200-225 lbs., $11@11.15; 225-250 lbs., $11; 250-325 lbs., $10.70@10.90; 170-200 lbs., $10.85@10.95; 150-170 lbs., $10.50@10.75; 130-150 lbs., $10@10.25; 100-130 lbs., $9.25@9.75. Roughs, $10 down. Calves, $11 down; lambs, $10.50 down.

FREIGHT RATE PAID FOR SEVEN HOBOS

EDMONTON, Alta., Oct. 12 (U. P.).—An oil company at McMurray, Alta., paid freight rates on seven hobos who rode to the plant inside a huge distiller tank from Edmonton, then gave them jobs.

The hobos first demand was for jobs—and they got them.

ZINC MINING BOOMS

JOPLIN, Mo., Oct. 12 (U. P.).—Zinc and lead mining activities in the tristate district of Missouri, Oklahoma and Kansas are the greatest in 10 years, according to Arnold Griffith, head of the Missouri state inspection bureau.

End 'Lockout' or Cut Cost of Milk at Dairies, Union Asks

(Continued from Page One)

be a fair price for milk delivered to the door.

"However, for the last five days, the dairymen whose employees are not on strike, have been selling milk to people who call for it at their dairies at the regular price of 12 cents a quart.

Asks 10-Cent Price

"It is only logical to assume that the dairies during this lockout are certainly making a good profit by selling milk at the same price at the dairy, the source of supply, for the same amount of money they sell it for delivered to the customer's door.

"For that reason and due to the fact that this lockout continues and has been in existence for the past five days, we feel that we should appeal to the State Milk Control Board to reduce the price of milk at least down to 10 cents because of the abolition of delivery service and it is our belief that it behooves the public generally to bring pressure to bear upon dairies that are now continuing this lockout to bring about adjustment in the retail price of milk that will give to those who purchase milk at the dairy a quart of milk at 10 cents.

"The Union has offered time after time to permit these dairies who are refusing to deliver milk to go into operation on their distribution and it is only natural to assume that the price of milk sold at the dairies should not be as high as milk delivered to the door or the home."

Charges Collusion

Mr. Fritz declared that the State Milk Control Board has power to settle the present tieup of the milk supply.

"Distributors are trying to reduce the price of milk paid to the farmer at the expense of the consumer," he charged.

Earlier, Leon C. Coller, Marion County Area Milk Administrator, who acted during the conferences as mediating agent, said no new conferences have been scheduled. He said "I have a few ideas that I may work out on my own when I get time to get my program lined up. I shall talk to the Governor today."

"Sooner or later," he said, "the owners and union will have to get together. So far we've been unable to get past the closed shop deadlock."

Previously both the Governor and Mr. Coller had said that a State order for nonstruck plants to deliver milk had been rescinded Saturday because "we do not wish to upset negotiations at this time."

The five-point plan offered by the distributors was:

1. That the distributors' (milk companies) committee begin at once to consider an agreement with the local (union).

2. The distributors' committee agree to meet continuously with the representatives of Local No. 774 hereafter until an agreement is reached.

3. It is agreed that any contract agreed upon shall apply to all distributors in the Indianapolis area.

4. That, pending negotiations leading to final agreement, men now on strike shall return to their respective duties and no further strikes will be called during such negotiations.

5. The wage agreement eventually agreed upon shall be retroactive to Oct. 11, 1937.

Edward F. Murphy, Cleveland, seventh vice president and international organizer for the International Brotherhood of Teamsters and Chauffeurs of America, said that the union cannot consider anything but a closed shop.

Hutson May Take Hand

He claimed that the management in some of the nonstruck plants yesterday had attempted to persuade union members to quit the union.

"They want us to sit down and negotiate with them while they attempt to wreck our organization," he said.

Meanwhile Thomas R. Hutson, State Labor Commissioner, said he also might discuss the deadlock with the Governor.

"Both the union committee and dairy representatives have adjourned subject to further call," he said.

Mr. Hutson added that last night's attempt to break the tieup was the most futile of any of the negotiating meetings thus far.

Closed Shop Termed Issue

"The union representatives flatly refused to accept Mr. Coller's plan because it made no provision for a closed shop agreement," Mr. Hutson said.

After the meeting C. Winfield Hunt, dairy owners' spokesman said: "When we met with the union officials they refused to discuss anything but the closed shop."

State Asked to Attempt Truck Strike Settlement

Commissioner Thomas R. Hutson today announced the State Labor Department is to attempt conciliation of the furniture truck drivers' strike which has curtailed deliveries in 16 local stores.

Leo Rappaport, attorney for a group of furniture companies, requested that the State intervene in the four-day old dispute, Mr. Hutson said.

Sends Letter Hutson

In a letter to Mr. Hutson, Mr. Rappaport said:

"On behalf of the owners of certain furniture stores in Indianapolis, whom I represent, I desire to enlist your office to mediate the differences existing between them and certain of their employees who are represented by Local Union 135 of the International Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers.

"A strike was called without any prior warning or notice and became effective at the very time that I was in conference with the president and a committee of the union. I pointed out to the officials of the union that negotiations could be materially faciliated if the striking employees would return to work, pending negotiations.

"I stand ready to meet with you, or one of your deputies, and representatives of the union immediately."

Conciliator to Be Assigned

Mr. Hutson said a State conciliator would be assigned to the dispute immediately.

Meanwhile, no official action was taken by the union on the proposed picketing of struck stores, it was reported. However, one case of alleged picketing was investigated by police.

Officers said they were called to the Rhodes-Burford Furniture Co., 337 E. Washington St., by Mrs. Anna Peats, 338 N. Bradley St., who said pickets had refused to let a private trucker deliver a stove to her home.

A squad went to the store, helped load the truck, then followed it to Mrs. Peats' home. After they left, it was reported, one of three men who had followed the police car, told Mrs. Dorothy Marosky, Mrs. Peats' daughter: "You won't get to keep that stove." The trio then drove away, police were told.

Meanwhile the union awaited counter proposal from wholesale grocers to employees' wage scale demands. The truce was arranged yesterday afternoon in a conference of Frederick Schortemeier and union officials with Emmet Cox, State Labor Department conciliator.

The meeting yesterday afternoon between Mr. Schortemeier and union officials resulted in the grocery firms' being given 48 hours to present a counter-offer. Another conference with the Labor Department was scheduled for Thursday afternoon.

Probe to Be Made

The Beech Grove Civic League appointed a committee of six to investigate the strike of Beech Grove Bus Co. drivers. Union officials reported "no developments" in negotiations.

A Beech Grove bus driver reported his bus was stoned last night.

A proposed nation-wide strike of Greyhound bus drivers was postponed indefinitely pending negotiations.

League of Decency's Local Unit To Hold First Session on Friday

The Legion of Decency's Indianapolis Chapter is to hold its first meeting of the season Friday in the St. John's Academy, the Very Rev. Henry F. Dugan, chancellor of the diocese, chapter director, announced today.

The local chapter has gained recognition as one of the outstanding groups of the legion, sponsored by the International Federation of Catholic Alumnae.

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One function of the chapter is to review motion pictures and rate them for publication in The Cable, Knights of Columbus publication. Meetings are held in the fall, at Advent and at Lent.

School Committees Named

The local committees at each of chapter director, announced today, the Catholic high schools consist of Mother Mary Helen, superior, and Sister Mary Edward, moderator, Bernadine Felske, Alberta Kriech, Grace Lauck and Mary Meyer at Sacred Heart School; Sister Theresa, moderator; Mary Margaret Malatesta, Mary Agnes Kelly, Betty Minta, Rose Marie Phelps and Mary Blanche Bailey at St. Agnes Academy; Sister Rosa Angela, moderator; Jean Roembke, Mary Jane Sullivan, Dorothy Steiner, Theresa Lipps, Mary Collins and Martha Walpole, St. John Academy; Sister M. Leonette, superior, and Genevieve Sauer, Doris Ann Becker, Elsie Muenster, Margaret Murdock; June Sellmeyer and Dolores Topmiller, St. Mary Academy.

The alumnae group is composed of Misses Rose Honecker and Marie Lauck, chairmen; Betty Wolfe, treasurer; Lucille Cox, central office secretary; Mary Louise Keach, Mary Margaret Flaherty, Catherine Fitzpatrick and Dorothy Rail, reviewers.

SEVEN NAMED ON JURY

CINCINNATI, O., Oct. 12 (U. P.).—Selection of a jury to hear the trial of Mrs. Anna Marie Hann, 31, accused of the poison murder of Jacob Wagner, 78, was expected to be completed by Thursday. Seven jurors had been seated tentatively as jurors today.

FUND MAY HIT $200,000 TODAY

Foundation Gives $25,000 To Make Chest Total $116,074.

The $200,000 mark was expected to be reached today at the second report meeting of the Community Fund volunteer workers in the Claypool Hotel.

Headed by a $25,000 donation from the Indianapolis Foundation, pledges at the first meeting yesterday passed the anticipated $100,000 level by $16,074.42. This brought the fund to 16.1 per cent of the campaign goal of $721,287.

Chairmen emphasized at the meeting that services of the 38 organizations supported by the fund do not duplicate those of public agencies. Although encouraged by the early showing, leaders pointed out that constant effort on the part of the 2500 volunteer workers is necessary to reach the goal by the Oct. 20 deadline.

Large pledges in the Special Gifts Division included: L. S. Ayres & Co., $15,000; Indiana Bell Telephone Co., $12,000; William H. Block Co., $10,000; Citizens Gas & Coke Utility, $8500; Diamond Chain Manufacturing Co., $3600; John H. Aufderheide, $3000; Holcomb & Hoke Manufacturing Co., $1800; Banner-Whitehill Co., $1400.

Ten members of the Demegorian Club at Technical High School are to give a series of speeches in behalf of the drive, according to Charles Parks, public speaking instructor.

They are Misses Edith Connoy, Margaret Fargo, Eleanor Grayhill, Thelma Hunter and June Martinella, and William Moore, Eldeen Blair, Alan Gripe, Hulit Madinger and William Jackson.

SECURITIES GROUP OPENS CONVENTION

FRENCH LICK, Oct. 12 (U. P.).—Delegates from throughout the United States and Canada arrived here today for the opening session of the 20th annual convention of the National Association of Securities Commissioners.

Chester R. Montgomery, Indiana Securities Commissioner, was to lead a discussion on the "Uniformity of Applications and Co-ordination Between States." Delegates were to consider whisky warehouse receipts as securities.

AID OF TROTSKY REPORTED KIDNAPED

OSLO, Norway, Oct. 12 (U. P.).—Irwin Wolf, secretary of the exiled Leon Trotsky, was reported today by the newspaper Dagbladet to have been kidnaped by Soviet secret agents in Spain and either killed or taken to Russia.

Wolf was believed to have been kidnaped in Valencia, according to the newspaper. It said that after he left Norway he went to Paris and London and then to Spain at the end of May.

REALTORS REPORT 8 HOUSES SOLD IN WEEK

The North Side Realtors reported today sales of $117,500 in real estate on the North Side in the last week. "The records show," said William Murry Huse, secretary, "that eight houses and two building jobs were closed in the last week, bringing the year's total to $3,193,285."

MARIJAUNA PLANTS BURNED BY POLICE

Approximately 800 marijuana plants today had been destroyed in Police Station furnaces after being removed from a field in the 1800 block of S. West St. by Sergt. Carl Ashley's vice squad.

BANK STOCKS

	Bid	Ask
Bank of Manhattan	24½	26
Bankers Trust	52	54
Bank of New York Trust	440	450
Brooklyn Trust	93	98
Central Hanover	100	103
Chase	35	37
Chemical	46	48
Commercial	160	166
Continental	12¼	13¾
Corn Exchange	51½	52½
Empire	25¾	26⅝
First National	1900	1940
Guaranty	255	260
Irving	11⅞	12⅞
Manufacturers	38	40
National City	31	33
New York Trust	110	113
Public	31	33
Title Guarantee	7¼	8⅜

Insurance Stocks

	Bid	Ask
Aetna Fire	41¼	43¼
Aetna Life	24¾	26¼
Baltimore American	5¾	6⅜
Carolina	21¾	23¼
City of N Y	20¾	22¼
Conn General	28¼	29⅞
Continental Casualty	21¼	23¼
Firemen's of Newark	8½	9½
Franklin	26¾	28¼
Gibraltar Fire and Marine	22	24
Glenn Falls Fire	38¼	40¼
Great American	22¼	23¾
Great American Ind	8	9
Halifax	23	24⅞
Hartford Fire	63	65
Home Ins	29¼	30¾
Home Fire sec	2½	3½
Homestead	17¼	18¾
Maryland Casualty	3¾	4⅞
National Liberty	6⅝	7¾
New Brunswick	28	29½
Paul Revere Fire	21¾	23¾
Phoenix Fire	76	80
Sun Life	510	560
Travelers	423	433
Westchester	29¾	31¾