

Margins Reduced IN BROKER OFFICES

Requirements Cut From 40 to
25 Per Cent Today Because
of Improved Conditions.

BY EDWARD C. STONE.

The rush to Washington brokerage houses by speculators and investors to see the opening of the New York Exchange today was greater than it was during the 12,000,000-share day last week before the quotations began to flicker across the translux and the room attendants started to post the prices on the boards the seats were all taken, every inch of standing room was in use and people were standing at the entrance, trying to find enough room to come out to let some more get inside.

No such interest has ever been displayed in the broker offices in this city. On the 12,000,000-share day many people did not know what was going on next to the final close of the market or near that time. But yesterday's open market and weak closing indicated another selling wave at the opening today, and everybody holding stock, or being sold out on lost margins, was present to sell.

One local brokerage house got a message shortly after 10 o'clock, saying:

"This was probably the worst opening in the history of the New York Stock Exchange, and all such vicious declines." Really seems impossible to believe.

The quotations showed both statements to be true. Just before the opening word received here said there were nothing but selling orders on the floor of New York. An hour later tremendous buying orders began pouring into the market. It was also stated that call money would open and remain at 5 per cent during the entire session.

Margin Requirements Reduced.

In early in the day George A. Garrett, resident partner of F. B. Keech & Co., with offices in the Metropolitan Club Building announced that his firm had reduced margin requirements from 40 to 25 per cent because of the improved market conditions.

This, of course, was an extremely important move and one which will be taken by brokerage houses all over the country—in fact, already has been taken by several other firms. Margin requirements have been at 40 and 50 per cent for many months, and steadily advanced as the stock market climbed higher and higher. The fact that expert brokers now believe stocks are down where 25 per cent margin is ample will mean that hosts of stock buyers will be ready to buy out the market will be back in.

Most everybody in the boardroom today had a buying or selling order in his hand. It seemed that a great many people were anxious to take advantage of the margin buying good stocks as soon as they believed prices were at or near the bottom. The conversation in the broker offices and on the street indicated many severe stock losses locally.

Everyone looked tired and worn today. There has been no such thing as regular hours for them for more than a week. Local bankers also have been working extra hard to keep their heads up close to the shoulders of their clients and giving an extra amount of financial advice.

In the broker houses here, perhaps the most striking feature of the deadly sessions is the number of women who frequent the boardroom to get the latest quotations and market gossip. In the old days one was shocked to see a woman in a broker office. Today they are constant attendees, even having their own quotation boards in some offices.

Local Securities Selling Off.

The New York market break to the local stock exchange today for the day's trading in this issue totaled 180.

Mengerthal Linotype sold at 101 and Lanson Monotype changed hands at 124. Several other stocks were bid up sharply in quotations.

Brown National opened at 570 and closed at 560 on a very small turnover. Several other bank stocks were dealt in, some revealing lower quotations.

Bonds were active, with only slight changes in rate quotations. The low price of the stock division was said to be due to selling to protect securities on the New York Exchange which held locally.

Transactions were unusually heavy.

Bankers Off to Convention.

Bertman Chesterman, president of the Morris Plan Bank in this city, will attend the convention of the Financial Advertisers Association, which opens a four-day session in Atlanta tomorrow.

Robert L. Flather, assistant secretary of the American Security & Trust Co., is also to attend from Washington, while Miss Francis M. Pearce of the new bank will represent the Federal American National Bank.

As already noted, Eliot H. Thompson of the Washington Loan & Trust Co. is on his way by motor to the same convention. John Poole, president of the Federal-American National Bank, gets way for the closing sessions. Financial advertising experts from all over the country will be present and a most instructive program has been arranged.

Head in Financial District.

T. Hunton Leith, assistant cashier, Security Savings & Commercial Bank, and national treasurer of the American Institute of Banking, attended a recent banquet given to institute group study classes at Frederick, Md., by the Maryland Bankers Association.

Net income of Southern Railway Co. for nine months ended September 30, 1928, amounted at \$13,891,000 after taxes and charges, equivalent after allowing for dividend requirements on 5 per cent preferred stock to \$8,900 a share earned on 1,300,000 shares of common stock. This compares with \$12,342,000 or 7.76 a share in same period of 1928.

Estimated net income for September was \$1,729,000 after taxes and charges against \$1,866,000 in September, 1928.

"The opportunity to buy stocks does not come very often, about once every five years—according to one economist. Last Thursday was the big bargain day," says the Wall Street Journal, "but few were able to take advantage of it, as the dips and rallies were too sharp to enable them to buy at much lower prices than now prevail. But there are many stocks that are still selling at bargain prices. They may go a little lower, but in the long run they will sell higher. They are cheap from the viewpoint of earnings as well as yield. The problem is to select the right stocks."

PAINT CONCERN RAISES DIVIDEND ON COMMON

Special Dispatch to The Star.

CLEVELAND, October 29.—Directors of the Sherwin-Williams Co., Cleveland, voted a quarterly dividend on the common stock from 75 cents regular with 25 cents extra to \$1 regular with 13½ cents extra. This is equivalent to an annual rate of \$4 regular with 50 cents extra, as compared with \$3 regular with \$1 extra.

The quarterly common dividend of 6½¢ will be payable November 15 to stockholders of record October 31. The usual preferred quarterly dividend of \$5.50 will be payable December 1 to holders of record November 15.

Earnings of the company for the year ending September 31, after all charges, were \$6,018,475, or 52.50 per share on 65,439 outstanding shares of common stock. President George A. Martin announced. This compares with earnings of \$4,901,840, or \$6.99 per share, for the previous year.

TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Prev 1929												Stock and Sales—												Prev 1929											
High.	Low.	Stock and Dividend Rate	Sales—Add 00.	High.	Low.	Stock and Dividend Rate	Sales—Add 00.	High.	Low.	Stock and Dividend Rate	Sales—Add 00.	High.	Low.	Stock and Dividend Rate	Sales—Add 00.	High.	Low.	Stock and Dividend Rate	Sales—Add 00.	High.	Low.	Stock and Dividend Rate	Sales—Add 00.	High.	Low.	Stock and Dividend Rate	Sales—Add 00.	High.	Low.	Stock and Dividend Rate	Sales—Add 00.				
57½	38½	Austin Industries & Pd.	40	40	40	44½	41	31	31	Equitable Bldgs (\$16)	37	35	35	38½	30	10	Pathe Exchange	7½	5	7	10	62	40	Thompson J R (3.60)	39	39	39	40							
32½	24	Autumn Hill Corp.	28	26	26	27½	23	18	18	Eric R R	53	44	45½	55	47½	27½	Patino Mines (\$2.80)	30%	24%	25	30%	23½	14	Tide Water Asso.	13½	13	13	14							
104½	12	Advance Rumley pf.	20	15	15	23	66	57	57	Eric R R 1st pf (4)	62	59	59	62	22½	8	Penn Coal & Coke	7	5	5½	10	34½	16	Timkin Det Axle 7500	17½	15	14	15							
11½	23	Advance Rumley pf.	20	15	15	23	66	57	57	Erica Vac Cl (4)	40	40	40	43	14	5½	Penn Dixie Coal Co.	10½	4	4	10	13½	7½	Timken Roller	80	72	72	90							
4½	1	Ashumada Lead.	1	1	1	1½	54	40	40	Fairbanks Morse (3)	39	36	36	40½	27	6	Peerless Motor Car.	7	5	5½	10	34½	16	Tobacco Fr A (4.00)	16	13	13	14							
22½	14	At Reducers (14½)	12½	100	110	145	40	40	40	Feld Mining & Smit.	205	205	205	210	12½	9	Film Prod Fr A (6)	94	94	94	95	15½	6	Transcontinental	5½	2½	2½	4							
10½	4½	Alaska Junesco.	5½	5½	5½	5½	31½	21	21	Filkson Frins (2)	77	68	68	77	10	5	Film Prod Fr A (6)	94	94	94	95	15½	6	Tobacco Fr A (4.00)	8	8	8	9							
56½	3½	Alaska Junesco.	5½	5½	5½	5½	29	24	24	Fid Med Fin (80c)	5	5	5	5½	10	5	Film Prod Fr A (6)	94	94	94	95	15½	6	Tobacco Fr A (4.00)	8	8	8	9							
56½	3½	Allied Ch & Dye (4)	218	204	214	245	98½	57½	57½	Filene's Sons.	51	51	51	51	260	14½	Film Prod Fr A (6)	184	184	184	187	63	38½	Trico Prod (2½)	37	34	34	38							
125	120½	Allied Ch & Dpf (7)	122	121	121	121	90	62	62	First Nat Stores 1½	67	62	64	67	45½	23½	Film Prod Fr A (6)	23	23	23	25½	61	44	Trico Prod (2½)	43	43	43	44							
30½	29	Alpha Port Cemt.	30	30	30	30	80½	40	40	Fisk Rubber.	5½	4	4½	4½	10	5	Film Prod Fr A (6)	17	10	10	10	15	10	Undersea Fish (4)	108½	100	100	110							
11½	4½	Alpha Port Cemt.	30	30	30	30	80½	40	40	Fisk Rubber.	5½	4	4½	4½	10	5	Film Prod Fr A (6)	15	14	14	14	15	14	Union Bag & Paper	15½	14	14	14							
42	21½	Amarsoda Corp (2)	21	19	19	21	69½	57	57	Follansbee Bros (3)	37	37	37	37	24	7½	Phillip Morris (1)	33½	32	32	35	140	14	Union Carbide (2.40)	65	64	64	77½							
23½	7½	Am Aricul Chem.	7½	5½	5½	5½	105	62	62	Fond Foundation Co.	25	25	25	25	10	5	Phoenix Hospt.	12	12	12	14	57	43	U.S. Oil of Cal (2.12)	105	99	99	100							
73½	8½	Am Agricul pf.	28½	26	26	31½	31	7½	7½	Fox Film A (4)	65	40	46	68	37½	10½	Fruit Cr (c) (4)	94	94	94	95	104	90	U.S. Oil Co (2.12)	105	99	99	100							
60	46	Am Beet Sugar pf.	49	49	49	49	83	68	68	Gardner Motor.	5½	4	4	4	8	5	Gardner Motor.	68	68	68	68	70	60	Pittsburgh Coal (1.60)	65	67	67	68							
78½	35	Am Bosch Magneto.	40	40	40	40	80	60	60	Gawneville Co (6)	5½	4	4	4	8	5	Gawneville Co (6)	68	68	68	68</														