

FINANCIAL. TO THE HOLDERS OF INCOME BONDS OF THE Mexican Central R'way Co. Limited

At the request of the holders of a large number of income bonds who are not satisfied with the offer dated August 10, 1932, made by the Mexican Central Railway Company, Limited, through Messrs. Laidenburg, Trainham & Co., the undersigned have consented to act as a committee to protect the interests of the income bond holders and particularly to endeavor to procure an offer from the railway company which will be acceptable to the bondholders.

Each holder of income bonds of the Mexican Central Railway Company, Limited, who has not already deposited his bonds under said offer of the Railway Company is requested to write to the undersigned committee as promptly as possible, stating his name and address, and to inform the committee of any income he is receiving from the bonds. The committee will communicate with him.

At a meeting of above bondholders held this day the undersigned were duly appointed and authorized to act as a protective committee of the bondholders.

We therefore call upon all income bondholders who are dissatisfied with the offer of the Company, made through Laidenburg, Trainham & Co., to deposit their bonds with the Protective Committee, 30 Broad Street, New York City, or with the American Loan and Trust Company, 50 State Street, Boston, Mass., under a plan of agreement, the details of which are obtained from the secretary of the committee or from either of the above trustees upon application.

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FINANCIAL AND COMMERCIAL. MONDAY, Sept. 28. On Saturday the closing prices of stocks were, on the average, below the figures to which they fell on Aug. 8, which were then the lowest of the year.

To-day's market, indeed, was a repetition of the markets of last week. There were the same fears as to the cause of the selling, the same fear on the part of speculators that some bad piece of news was about to be announced, the same circulation of hackneyed rumors to account for the liquidation in this stock or that, the same utter failure of any of these rumors to prove true and the same vigorous assertion by the most powerful and sagacious financial interests in the city—and for that matter, in the entire nation—that there was nothing of the nature impending.

At the same time, however, it is many times as in the past, in true, such assertions as these on the part of banking interests have been regarded as merely diplomatic. This, it may be most justly affirmed, is not the case on the present occasion. There are bankers and capitalists in Wall Street who have an established reputation throughout the country for a conservatism that presses to the verge of actual timidity.

Among these men are the bankers who have been the part of speculators in their hostility to the reckless speculation which culminated in the present liquidation, and there is no reason why they should deceive either themselves or their friends to the state of affairs at the present juncture. They are unanimous in their unhesitating judgment, after the most careful efforts to discover if there is any "weak spot" in the present situation, in the sense, that is, in which Wall Street fears, that no such weakness exists.

Of course, the market has declined so steadily as has the present one brings financial harassments to many people, and, especially in view of the large party of "bear" speculators that exist, adverse rumors as to the credit or solvency of this or that firm or individual are to be expected. Those who have taken the trouble to investigate these rumors recently find that in almost every instance the stories are totally unfounded. The testimony of the men who are in the best position to know, as well as that of other large money lenders, is that commission houses in Wall Street, large and small, are protecting their loans with most ample margins, in almost all cases voluntarily. Indeed, for almost eight months back, the intense desire on the part of all these houses has been to make themselves financially strong, and it is undoubtedly a fact that these firms are to-day, as a whole, possessed of actual resources three or four times greater than they usually are.

Particularization of the details of to-day's market would be wearisome and needless. American stocks in London were slightly lower at the close of the market there. English consols were down to their record low figure for many years back, and a weak and unsettled tone was reported in the London Stock Exchange. Prices opened here below Saturday's closing, rallied and then fell and rallied again alternately throughout the day, closing in most instances slightly at the lowest. All Steel stocks made new low records. Amalgamated Copper fell 3/4 points, Sugar 1/4, Brooklyn Rapid Transit 2 1/2, St. Paul, Consolidated Gas, 2 General Electric 6, Metropolitan Street Railway 4, Manhattan Elevated 1 1/2, Missouri Pacific 1/2, Reading 1 1/2, Denver and Rio Grande preferred 3/4, Rock Island preferred 3/4, Union Pacific common 1/2 and Wabash preferred 3/4.

Extreme declines in the inactive railroad and industrial stocks were 9 points in Chicago and Northwestern preferred, 9 1/2 points in Long Island, 5 in Pacific Coast, 9 1/2 in St. Louis and San Francisco certificates and 11 in Westinghouse Manufacturing. The sales in the group last named were, as usual, made upon a very small volume of transactions. The very heavy selling of the Pennsylvania shares in the last half hour of the market attracted great attention and was generally ascribed to liquidation for the account of people in Philadelphia who had been hurt by the decline in the industrial stocks in that market. The explanation is true, but may, perhaps, suffice. Another feature of the trading which was of more favorable character was a decline of 1/2 in the Erie common shares, although transactions in the stock were large. The Erie's earnings statement for August, published in Wall Street this afternoon, showed an increase in gross of \$794,755, of which \$224,940 was retained in net.

Despite the extreme depression of the market to-day, it must here be recorded as a fact that investment buying in it was on a larger scale than has at any time previously been witnessed. There is, of course, not the slightest doubt that there are at least a dozen stocks actively dealt in in the security market which are unquestionably and by any standard of estimation that may be set up perfectly sure to pay their dividends for an indefinite time to come and are now selling away below their value. These stocks have been bought throughout the summer for investment by people who had cash funds at their command, and they will continue to be bought in this way and on a larger scale as the market declines. There seems to be little confusion in the minds of buyers of this character as to the exact facts of matters at present in Wall Street. They understand that a huge speculation for the rise of stocks having reached its zenith a year ago, is now approaching its liquidation. They know that the prices at which the stocks are now being sold are well below their intrinsic value and that the necessities of the sellers and are by no means a critical test of merit. They are buying not for speculation, but for deliberate purposes of investment and on such a scale that if by any chance stocks of the high grade they desire are offered to them at lower prices still they will be in a position to take advantage of a larger and happier opportunity than that which offers to-day. No one can, of course, attempt to set prices and bounds to the movement of prices in Wall Street, but it is manifest that buying of such character as was seen to-day must, before very long, produce an inevitable result of making the stocks their value. It is not, of course, to be expected that the buying, if it may be said, has proceeded from Europe to a much larger extent than people have been aware of. The head of recent interest in commission houses doing their utmost to buy the stocks in question with European customers said yesterday that in the last month their purchasing orders for the stocks in question were from the other side of the Atlantic were as twenty to one.

New York Stock Exchange Sales, Sept. 28. Closing prices of selected stocks.

Table with columns: A to Z, Bid, Ask, High, Low, Close, Net. Lists various stocks and their prices.

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TRUST COMPANIES. Chartered 1822. The Farmers Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York.

Capital, - \$1,000,000. Undivided Profits, - 7,000,000.

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

American Can. common, 21 3/4. Am. De Forest Wireless Tel. Co., 2 1/2. American Writing Paper, common, 10 1/8.

Commercial. Big Advance in September Cotton—Reports of Private Settlements—Crop Reports Bad—Shorts Cover—Other Weather Favorable—Grain Excessively Firm.

MONDAY, Sept. 28—GRAIN—Wheat—Spot was fairly active. Sales, 100,000 bush, mainly for export here and at the outside. No. 1 Northern Duluth, 5/6c under December; No. 1 Northern Duluth, 5/6c under December; No. 1 Northern Duluth, 5/6c under December.

Prices here as follows: September, 4.30; October, 4.30; November, 4.30; December, 4.30; January, 4.30; February, 4.30; March, 4.30; April, 4.30; May, 4.30; June, 4.30; July, 4.30; August, 4.30.

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CLOSING PRICES. Bid. Ask. High. Low. Close. Net. Lists various stocks and their prices.

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Philadelphia Quotations. Bid. Ask. High. Low. Close. Net. Lists various stocks and their prices.

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PROPOSALS. THE TRINITY NATIONAL BANK. A quarterly dividend of four percent has this day been declared by the Board of Directors of the Trinity National Bank, New York City, for the quarter ending September 30, 1933.

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