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Two-Year 7% Gold Notes due Oct. 1, 1923.

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FINANCIAL NEWS AND COMMENT

General Decline in Stock Market Follows Pressure on Mex. Pete. Issues.

The market setting yesterday favored the efforts of speculators for the fall of values, for business began under the onus of unsettled sentiment, the product of Tuesday's extensive reaction in cotton and grain and hesitant tone of stocks. In consequence, bear pressure, concentrated on Mexican Petroleum and one or two allied issues, and bringing declines of more than 5 points among them, acted to undermine many industrial and not a few railroad stocks and declines were fairly general at the end of the session. The price list gave way easiest in the last hour. That the day's movement was engineered mainly by professional short sellers was indicated in the fact that the market gave no response whatsoever to the best news from the steel industry in two months; moreover, the supporting influence of easy call money—the rate going from 5 to 4½ per cent.—was entirely overcome by the flow of sales for the decline.

As the upturn of stocks in September ran parallel to the rise of cotton and the fairly firm trend of wheat, it was not surprising that the course of commodities should direct, to a degree, the movement of stocks yesterday and on the day before. December and May wheat options receded more than 3 cents a bushel to new low points for the season and the reaction of cotton was more extensive than it was on Tuesday. The reasons underlying the recent retreat of commodities have been outlined as completely in previous market discussions as the present stage of the harvesting warrants. It is certain that future events in those markets will have force in shaping the movement of securities, but the Street is beginning to take more account of matters vested in industry than was the case during the last fortnight. During the period when cotton prices were advancing rapidly the factor of secondary importance in moulding market sentiment was the showing made by August railroad returns. They have been digested, leaving the field open for examination of progress in manufacturing.

The week's reports on the steel and iron trades assuredly give reason for encouragement. The record of pig iron production in September lends more weight to belief that the depths of depression were reached in July than did the August figures. The September iron output, reported by the *Iron Age*, was 31,300 tons larger than the 954,193 tons made in August, and the daily production was 6 per cent. greater. There was a net gain of twelve furnaces in blast, and seven more were scheduled to start up in the fore part of October. The United States Steel Corporation's operations have risen to 38 per cent. of capacity, against 35 per cent. last week and not much more than 28 per cent. in the first week of August, while in one or two districts both corporation and independent plants are more active than are the average ones.

These figures are by no means impressive. As an earnest of gradual business growth, however, they are well worth while. The steel trade would welcome an increase of rail orders, which are still slack, but may expand as the carriers receive additional funds in settlement of claims growing out of Government operation during the war.

The complexion of the foreign exchange market has changed rapidly for the better this week without any complete explanation coming forward. Sterling advanced yesterday 2¾ cents to the pound, making the improvement since Monday more than 4 cents. Nearly all European rates were firm and the appearance of the weekly statement of the Reichsbank, showing another expansion of more than 4,200,000,000 marks circulation, failed to disturb the rate of German exchange. One or two banks and trust companies have been making large remittances to London. A guess is that they represent in part the transfer of funds obtained from the sale of foreign owned American securities, mainly bonds sold on the rising market here.

NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, OCTOBER 5, 1921.

	1921.	1920.	1919.
Day's sales	533,475	825,429	1,473,717
Year to date	127,292,484	167,783,721½	231,032,987

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
50¾	26½	48¼	49	..	300	Adams Exp	48	49	48	49	−1
39½	17	21½	22	..	1700	Ajax Rub	22⅞	23	21¾	21⅞	−1¼
1¾	⅞	¾	⅞	..	2200	Alaska Juneau	⅞	⅞	⅞	⅞	..
55½	34	45½	46	4	600	Allied C & D	45⅞	45⅞	45½	45½	−⅝
93⅞	78	89	89½	7	200	Allied C&D pf	89⅛	89⅛	89⅛	89⅛	−⅞
39¼	28¼	33¼	34	4	800	Allis Chalmers	33½	33⅝	33⅝	33⅝	−⅜
65½	26½	35	35½	..	500	Am Ag Chem	35¼	35¼	35	35	−¼
54	47	51	52	4	100	Am Bank Note	51	51	51	51	..
51	25¾	26½	27	..	100	Am Beet Sug	27	27	27	27	+⅜
32¾	23½	27¼	27½	..	400	Am Can	27¼	27½	27¼	27½	+⅛
88	76¾	81½	84	7	100	Am Can pf	81½	81½	81½	81½	+¼
133	115¾	128	129	12	200	Am Car & F	128¼	128¼	128⅛	128⅛	−⅛
29	8	5	8½	..	300	Am Chicle	8½	8½	8	8	−1
67	35¼	43	45	..	400	Am Cot Oil pf	44	44	43⅛	43⅛	−⅞
8¼	4¾	5	5¼	..	200	Am Drug Syn	5⅜	5⅜	5¼	5¼	−¼
135	113	124	127	8	700	Am Express	125	127	125	127	+1
13⅝	8	10⅛	11	..	200	Am Hide & L	10⅛	10⅛	10⅛	10⅛	−⅜
57¾	40½	49	50	..	300	Am H & L pf	50½	50½	50	50	−1
61	42	58½	60	5	100	Am Ice	60	60	60	60	..
66	57	65	66	6	100	Am Ice pf	65	65	65	65	−1
53⅝	21¼	32	32¼	..	2600	Am Int Corp	32⅞	33	32	32	−¼
11⅝	7⅞	8¼	8½	1	100	Am L F F Eng	8½	8½	8½	8½	+½
62½	17¼	22¼	22½	..	100	Am Linseed	22½	22½	22½	22½	−½
93½	73½	89	89½	6	1200	Am Loco	89½	89½	89	89	−½
10	3⅛	4⅛	4¾	..	2100	Am Saf Raz	4⅝	4¾	4¼	4½	−⅛
14	4⅝	5⅜	6⅛	..	100	Am S & Com	5½	5½	5½	5½	+⅛
44¾	29⅝	38	38¼	..	1500	Am S & Ref	38⅝	38¾	37⅝	37⅝	−⅞
83	63¼	76	76¾	7	300	Am S & R pf	78	78	77¾	77¾	−¼
31¾	18	24⅞	25	3	200	Am St Foun	25	25	24⅞	24⅞	−⅛
96	53¼	53¾	54	..	14500	Am Sugar	54½	54⅞	53¼	53⅞	−1
107¼	74	73⅛	74	7	1600	Am Sugar pf	73⅞	74⅞	73⅛	73⅛	−⅞
88	37¼	40	40½	8	8000	Am Sum Tob	38¼	40¼	38¼	40¼	+1¼
91	70¼	66	73	7	100	Am S Tob pf	70½	70½	70½	70½	−4½
108½	95⅝	..	..	9	1100	Am T & T	108	108	107¾	107⅞	..
129¾	111¼	123½	125	12	100	Am Tobacco	125	125	125	125	−⅞
6	4	5¼	6	..	100	Am W Wks E	5½	5½	5½	5½	..
13¾	8¼	12	12½	7	100	A W W&E 1 pf	13¼	13¼	13¼	13¼	..
59	48	37¾	60	..	100	AWW El pp pf	58	58	58	58	−1
82½	57	74½	74¾	7	2100	Am Woolen	75	75	74¼	74⅝	−⅞
10⅝	6¾	9½	10⅛	..	100	Am Zinc, L&S	10	10	10	10	−½
33	22	30	34	..	100	Am Z, L&S pf	30	30	30	30	−1
43½	31¾	40⅛	40⅝	..	4000	Anaconda	40⅝	41	40¼	40¼	−¼
3½	1	1⅛	1½	..	200	Assets Real	1¼	1¼	1¼	1¼	..
35½	24	32	32½	4	500	Asso Dry G	32⅜	32⅜	32⅜	32⅜	−⅝
61	45	56	56¾	7	100	As Dry G 2d pf	56	56	56	56	+1¼
87½	76¼	86⅝	86⅝	6	200	Atch, T & S F	86½	86⅝	86½	86⅝	..
89¼	77	84	84½	7	100	Atlantic C L	84½	84½	84½	84½	−3½
9	1¾	1⅞	2⅜	..	600	Atlantic Fruit	2⅛	2⅛	2	2	..
23¾	10	16	17¼	62½	800	Atlantic Pet	17	17	16½	16½	−½
76	18	26½	26¾	..	2800	At, Gulf & W I	27	27	26½	26½	−½
44½	15¾	20¾	21½	..	100	At, G & W I pf	20½	20½	20½	20½	−1
94¼	62¼	86	86¼	7	15500	Baldwin Loco	86⅛	86½	85¾	86	− [illegible]
42⅜	30⅝	38	38¾	..	2300	Balt & Ohio	38⅜	38⅜	38	38	− [illegible]
25	14¾	21¼	25	..	500	Barnsdall B	20¾	22	20¾	22	+1¾
107½	93¾	98⅝	98½	8	10	Beth S 8 pc pf	98½	98½	98½	98½	..
65	41½	53¾	53⅞	5	7700	Beth Steel B	55	55¼	53⅞	53⅞	−1⅜
5¾	3	3¼	4	..	100	Booth Fish	3⅜	3⅜	3⅜	3⅜	−⅛
14⅞	6¾	7¼	8	..	200	Bkn Rap Tran	7⅛	7¼	7⅛	7¼	+⅛
10	3½	4½	5	..	250	B R T ctfs	4⅞	4⅞	4½	4½	..
72½	51	67½	68½	..	700	Bkn Un Gas	67	68¼	66¾	67½	+1
112	81¼	105	106	10	1200	Burns Bros	105	106	104½	106	+½
28	14½	24½	26	..	100	Butterick	25½	25½	25½	25½	+⅜
15¾	10¼	13¾	14¼	..	300	Butte & Sup	14	14	13¾	13¾	−½
19⅝	7⅝	11¼	11⅝	..	500	Caddo C O&R	11¾	11¾	11¼	11¼	−¼
67¾	52⅝	65½	65¾	6	500	Cal Pack	65¾	65¾	65¾	65¾	−¼
49⅝	25	37⅝	38¼	..	600	Cal Petrol	38½	38½	37¾	37¾	−1
7½	3¾	4⅛	4¼	..	600	Callahan Z & L	4⅛	4¼	4⅛	4¼	..
53	41½	48½	51¾	2	100	Calumet & A	50¼	50¼	50¼	50¼	+2¼
119¼	101	113	113¾	10	1000	Can Pac	113½	113½	113⅛	113⅛	−⅜
43¼	22⅛	27¾	28	..	500	Con Leather	27⅞	28⅜	27¾	27¾	−½
96	57⅛	64¼	65½	..	100	Con Leath pf	64	64	64	64	−1
32½	23	28½	29½	..	400	Cerro de Pasco	29¼	29¼	29	29	+⅛
86	39⅞	41½	42	6	1200	Chandler Mot	42	42	41⅝	41⅝	−⅞
65½	46	55½	56	..	200	Ches & Ohio	56	56	55¾	55¾	−½
6¾	⅛	1½	2½	..	100	Chi Eq Tr ctfs	2¼	2¼	2¼	2¼	−¼
9½	6⅝	7¼	7⅝	..	300	Chi Gt West	7¼	7½	7¼	7½	..
20⅞	14	16¼	17	..	100	Chi Gt Wes pf	16⅝	16⅝	16⅝	16⅝	−⅝
31	22	25⅛	25⅝	..	700	Chi, M & St P	25⅛	25⅞	25½	25½	−¼
46⅝	32	40⅛	40¼	..	1600	C, M & St P pf	39⅞	40½	39⅝	40⅛	+⅝
71	60⅛	69½	70	5	900	Chi & Northw	69½	70¼	69½	70	..
110	95	102½	110	7	400	Chi & North pf	103	103	102¾	102¾	−¼
34⅞	22⅝	32⅞	33⅜	..	15200	Chi, R I & Pac	34	34¼	32¾	32⅞	−1¼
68⅛	56¾	67½	68¾	6	100	C,RI&P6 p c pf	68⅛	68⅛	68⅛	68⅛	+¼
80	68¾	79	80	7	400	C,RI&P7 p c pf	80	80	80	80	+½
12¾	9	11⅞	12	..	900	Chile Copper	11¾	12	11¾	12	+⅛
27⅛	19½	25⅜	25½	..	1300	Chino Copper	25½	25⅝	25⅜	25⅜	−⅛
62½	36¼	38	40	..	100	Clu, Pea & Co	39⅞	39⅞	39⅞	39⅞	−⅛
37⅝	19	35	35¾	..	700	Coca Cola	35⅝	35⅝	35¼	35½	−¼
37⅝	19	35	35¾	7	100	Coca Col pf 15f	34½	34½	34½	34½	..
39¼	27¼	36½	37½	..	900	Col & South	37⅜	37½	36½	36½	−½
63	52	60⅝	60⅞	6	400	Col G & Elec	61	61	60½	60½	..
12¾	2¾	4⅜	4½	..	6900	Col Grapho	4¾	4¾	4½	4½	−⅛
62¼	9¼	14	16	..	1000	Col Grapho pf	17	17	15	15	−3½
42¼	28¾	37	38	4	800	Comp Tab Rec	36	38	36	37	+2¾
91¾	77½	90⅛	90½	7	3300	Cons Gas	89⅝	91	89⅝	90⅛	+⅝
21⅞	12¾	16¼	16⅜	..	700	Cons Textile	16⅞	16⅞	16½	16½	−½
12	½	⅞	1	..	500	Cons Distrib	1	1	1	1	..
66	34⅜	45½	46	7	600	Contin Can	45½	46	45½	45½	+½
5	½	⅝	¾	..	700	Contin Candy	⅝	¾	⅝	⅝	..
79	59	76⅛	76½	6	2500	Corn Prod Ref	76¾	76¾	76	76	−⅝
44⅞	22½	26¾	27¼	2½	3000	Cosden & Co	27½	27¾	26¾	26¾	−¾
107½	49	62¼	62½	4	3500	Cruc Steel Co	62¾	63	62⅜	62⅜	−⅞
91	77	82½	85	7	300	Cruc St Co pf	83	83	83	83	+½
33½	11½	11	11¼	..	1500	Cub Am Sug	12	12	11	11	−½
95	70	..	70	7	100	Cub Am Su pf	70	70	70	70	..
26	5⅝	6¼	6⅜	..	1800	Cuba Cane Sug	6⅞	6⅞	6⅛	6¼	−¼
67⅞	13½	14⅝	15⅛	..	1800	Cub C Sug pf	15½	15½	14½	14⅝	−⅜
44	23	38	40	..	100	Davison Chem	38⅛	38⅛	38⅛	38⅛	−1⅞
104⅛	90	101½	102	9	100	Del & Hudson	101½	101½	101½	101½	−¾
249	93	105¾	106½	10	400	Del, L & West	107¼	107½	106¼	106¼	−1¾
4½	2½	3	3½	..	400	Dul, S S & Atl	3	3	3	3	−½
25¾	16	18	18½	..	100	Elk Horn C	18⅛	18⅛	18⅛	18⅛	..
9⅞	4	3½	4	..	100	Emer Brant	4	4	4	4	..
69¼	52	64⅛	65	5	1100	End John	64½	64½	64¼	64¼	−½
15¼	11⅝	13⅛	13⅜	..	700	Erie	13¼	13⅜	13¼	13⅜	+⅛
32¾	16½	19¼	19¾	..	200	Erie 1st pf	19¾	19¾	19¾	19¾	+¼
82½	44⅝	55⅝	56⅛	8	6800	Fam Play-L	55⅛	56¼	54	55¾	+½
29½	21	23	23½	4	100	Fed M & Sm pf	23⅞	23⅞	23⅞	23⅞	+⅞
90	75	81	87	10	100	Fisher Body	85	85	85	85	+1
100	95	98	99½	7	100	Fisher Body O	98	98	98	98	..
19⅝	8¾	11	11⅝	..	500	Fisk Rubber	11¼	11¼	11	11	−½
5⅝	¾	¾	⅞	..	200	Gas, W & W	⅞	⅞	¾	⅞	+⅛
78⅝	39½	52	52½	..	19700	Gen Asphalt	53¼	53¼	51⅝	52	−1⅝
117½	77	86¼	89	5	200	G Asphalt pf	88½	88½	88¼	88¼	−¾
62½	54	60	60½	6	300	Gen Cigar	59½	60	59½	60	+1
138½	109½	125	126	x12	700	Gen Electric	125¼	125¼	125	125	−1
16¼	9⅝	9⅞	10	1	6300	Gen Motors	10⅛	10	9⅞	9⅞	−⅛
70⅝	60	61½	63	6	200	Gen Mot deb	63	63	63	63	−2½
82	69	72	75½	7	100	G M db 7 pc pf	72¾	72¾	72¾	72¾	−½
85	62½	74	77	7	300	Goodrich pf	76	76	75	75	−¼
16¾	9½	12¼	12¾	..	100	Gray & Davis	12¼	12¼	12¼	12¼	−¼
79¼	60	74⅝	74⅝	7	1700	Great Nor pf	74⅞	74⅞	74½	74½	−½
32¼	25⅝	28	28¼	4	300	Great Nor ore	28¾	28¼	28	28	−1
48½	25	37½	38	..	100	Gulf States S	39	39	39	39	−⅛
61¾	50½	58	59	4	100	Hask & Bark	58¼	58¼	58¼	58¼	−⅛
86	40½	57	58	..	800	Houston Oil	57	58	56	56	−2
98	85½	95½	96	7	600	Ill Cent	95¾	95¾	95½	95¾	+½
7½	2	3	3⅛	‡60c	1100	Indiahoma	3	3	3	3	..
37⅝	29⅝	35½	36	..	800	Inspira C	35⅜	35⅜	35⅜	35½	..
5⅞	1½	1¾	2	..	500	Interboro C	1⅝	1⅞	1⅝	1⅞	+⅛
16	5½	5⅝	5⅞	..	200	Inter C pf	6	6	5¾	5¾	..
13¾	6	7¾	8⅝	..	200	Int Agri Corp	8	8	8	8	..
100⅛	67⅝	76½	77	5	4300	Int Harv Co	78¼	78¼	76⅞	77	−2¼
63¾	36	45	46	6	300	Int Mer M pf	45½	45½	45¼	45½	−½
42	27	29	31	..	100	Int Motor Tr	29½	29½	29½	29½	−½
17	11½	13⅞	14	..	300	Int Nickel	14	14	14	14	+⅛
85	75	75	80	6	200	Int Nickel pf	76	76	76	76	−4
73¾	38⅝	47½	48	..	1500	Int Paper	48¼	48½	47⅝	47⅝	−1
75	67	68	70	6	100	Int P pf stpd	69	69	69	69	..
26	6½	11⅝	11¾	..	6800	Invin Oil	11⅞	12	11½	11⅝	..
4¾	2	2⅛	2¼	..	6900	Isl Oil & Tr	2⅛	2¼	2⅛	2⅛	..
11¾	4	10½	11	..	300	Jewel Tea	10⅞	10⅞	10⅞	10⅞	−⅛
42⅞	8½	41½	42½	..	100	Jewel Tea pf	42	42	42	42	..
25½	14½	23½	24	..	200	Jones Bros T	23⅛	23⅞	23⅛	23⅞	+⅞
28⅞	18⅞	25¾	25⅞	..	1200	Kan City Sou	25⅝	26¼	25⅝	25⅞	+⅛
52	45½	51	51½	4	800	Kan C Sou pf	50½	51¼	50½	51¼	−¼
54⅞	32⅛	41¼	41⅜	E12	3100	Kelly Sp Tire	41⅞	42	41⅜	41½	−½
62	35	57	57½	..	200	Kelsey Wh	57½	57½	57½	57½	..
22⅝	16	21	21¼	..	1000	Kennecott	21¼	21¼	21	21	−¼
17⅞	8¼	10¼	10⅝	..	1000	Key T & Rub	10⅝	10⅝	10⅜	10⅜	−¼
170	130	160	165	6	500	Kresge S S	169¾	169¾	163	165	−4¾
58½	32	41	41⅞	..	400	Lack Steel	41⅝	41⅛	41⅜	41⅜	−⅛
29¾	17½	27⅞	28	2	2200	Lee Rub & T	26½	28	26½	28	+1½
59⅞	47⅛	57⅛	57¼	3½	4900	Lehigh Val	58	58⅞	57¼	57¼	..
21½	10	13½	13⅝	..	800	Loews, Inc	13⅝	13⅝	13½	13½	−¼
12¼	7¾	9⅝	10	1	300	Loft, Inc	9⅝	9⅞	9⅝	9⅞	+⅜
164½	136	145½	147	12	200	Lorillard P	146¼	146¼	146¼	146¼	−2
118	97	107½	109	7	200	Louis & Nash	108	108	108	108	−2
70	59½	69	80	6	100	Mackay Cos	70	70	70	70	..
89½	21⅝	21½	23	..	400	Manati Sugar	22	22	21⅝	21⅝	−⅜
58½	35¼	39½	40⅛	7	100	Man Elev guar	39¾	39¾	39¾	39¾	−1½
45½	27	32½	34⅝	..	200	Mk S Ry pr pf	34⅝	34⅝	33¾	33¾	−½
93¼	65½	84½	86	8	1100	Mays Dept S	84	85	84	85	−⅛
167¼	84½	94¾	95	12	67900	Mex Pet	100	100	94⅝	95	−5¾
24	15¾	21⅞	22¼	2	800	Miami Copper	22⅜	22⅜	21⅞	21⅞	−¼
15⅝	10	12¾	13	f1.60	10500	Mid Sta Oil	13⅜	13⅜	12¾	13	−¼
33½	22	24½	25	..	2600	Midvale St & O	25¼	25¼	24⅝	24¾	−¾
14¾	7½	7½	7⅝	..	2400	M & St L new	9	9	7½	7½	−1¼
5⅜	2¼	2⅜	2⅞	..	700	Mo, K & T pf	3	3	2⅞	2⅞	−⅜
23¼	16	19½	20	..	900	Mo Pacific	20	20	19½	19½	−½
43⅝	33½	41¼	41¾	..	3300	Mo Pacific pf	41¾	42⅛	41⅜	41⅜	−⅝
25	14⅝	18	18½	..	100	Mont W & Co	18	18	18	18	−⅜
30	13⅝	14⅛	14½	..	200	Nat Acme	14⅜	14⅜	14¼	14¼	−⅜
65	26	39	40	6	200	Nat En & St	39	39½	39	39½	+1
13⅛	9	11¾	12	..	700	Nevada Con C	12	12	11¾	11⅞	−¼
77½	46	53½	54½	6	400	N Orl, T & Mex	53½	54	53½	54	+½
89	47½	62	62½	5	100	N Y Air Brake	62¼	62¼	62¼	62¼	+¼
74½	64⅛	73⅛	73½	5	13900	N Y Central	73	73¾	72¾	73¼	+½
39	20⅝	26½	27½	2½	500	N Y Dock	28	28	27	27	−1⅛
23½	13⅛	14	14¼	..	900	N Y, N H & H	14⅛	14⅜	14	14⅜	..
23¾	16	22⅛	22⅜	2	300	N Y, Ont & W	22¼	22¼	22⅛	22⅛	−¼
104⅞	88⅝	95½	96	7	200	Norf & West	96	96	96¾	95¾	−¾
41	32¼	40⅝	40¾	3	1400	North Am Co	40¼	40⅝	40	40⅝	+⅝
36⅛	31⅞	35⅝	35¾	3	1100	Nor Am Co pf	35¾	35¾	35½	35½	−⅛
88¼	61¼	76¾	77	7	3700	North Pac	77	77⅜	76½	76⅝	−⅜
12⅞	8½	12¼	12¾	..	100	Nunnally	12½	12½	12½	12½	..
4	1¾	2¾	3½	..	3400	Okla P & Ref	2⅝	2⅝	2½	2½	−⅛
148	87	91	94	8	700	Otis Elev	92	94½	92	94½	+2½
16	9	8⅝	9	..	300	Otis Steel	9⅛	9⅛	9	9	−¼
54⅝	26½	28½	29	2	100	Owens Bot	28½	28½	28½	28½	..
60	46¼	57	58	5	300	Pac Gas & El	58	58	58	58	−⅛
41½	27½	37¼	37½	1½	5600	Pac Oil	37½	37½	37¼	37⅜	−¼
52½	38	48	52	..	200	Pac Tel & T	50	50¼	50	50¼	+1¼
79⅜	38⅛	41¾	42¼	6	21600	Pan Am P&T	46⅝	46⅝	41¾	41¾	−5¼
71¾	34⅛	38½	39	6	5400	Pan A P&T B	43	43	38½	38⅞	−5¼
15½	9⅛	11	12	..	200	Par & Bing	11¾	11¾	11¾	11¾	−¼
41¾	32¼	36⅝	36⅞	2	4500	Penn R R	36⅝	37	36⅝	36⅞	+⅛
17	6⅞	9¾	10	..	2900	Penn Sea St	10	10	9¾	9⅞	−⅜
57⅜	33⅝	51¼	52	..	2200	People's Gas	52	52¾	51¼	51¼	−⅝
23⅞	15¾	19⅝	19⅞	..	500	Pere Marq	20¼	20¼	19⅞	19⅞	−⅛
31½	16	25¾	26	..	1500	Phillips Pet	25⅞	26	25⅝	26	+½
42¼	9¼	10	10⅛	..	5600	Pierce Arrow	10½	10½	9¾	10	−⅞
88	21	21¾	22	..	3400	Pierce Ar pf	23	23	21	22	−¾
11⅞	5¼	6⅝	6¾	..	1100	Pierce Oil	7	7	6½	6¾	−⅛
78	30½	40	45	8	300	Pierce Oil pf	46	47	45	45	..
64⅞	51	58½	60	5	300	Pitts C of Pa	59	59	58½	58½	−2
32	24⅛	26	26½	..	500	Pitts & W Va	26⅜	26⅜	25¾	25¾	−½
76	70	75	77	6	100	Pitts & W V pf	75⅝	75⅝	75⅝	75⅝	+½
16½	12⅛	13	15	1	200	Pond Cr Coal	14	14	14	14	−½
96	48	57½	58½	..	200	Press Steel Co	58¼	58¼	58	58	−⅞
21¼	20¾	20¼	21	..	200	Prod & Ref	20¾	20¾	20¾	20¾	−¼
111½	89½	92⅞	92½	8	600	Pullman	93	93⅛	92⅝	92½	−¼
51½	25	27	27½	..	500	Punta Al Sug	27	27¼	27	27¼	+⅜
36¾	21½	26¼	26½	2	1100	Pure Oil	26⅜	26¾	26⅜	26½	−½
15	11	13½	13⅞	..	600	Ray Con Cop	13½	13⅞	13½	13½	−⅛
89¼	60¾	71⅛	71½	4	6700	Reading	72	72¼	71⅛	71⅛	−⅞
55	36½	43½	44½	2	500	Reading 1st pf	45	45	44½	44½	−1¼
57¾	38⅛	40	44	2	100	Reading 2d pf	44	44	44	44	−1
23½	8	10	10½	..	300	Rep Mot Tr	10⅝	10⅝	10½	10½	−½
73¼	41⅛	51¼	52	..	1600	Rep Iron & S	52¼	52⅜	51⅛	51⅛	−1⅜
69⅞	42½	45¾	46	5.20	4200	Royal Dut N Y	46	46⅝	45¼	45½	+⅝
13	10½	11¾	12¼	1	400	St Jos Lead	12	12	11⅝	11¾	−⅝
25¾	19⅞	23	23½	..	2000	St L & San F	23⅝	23½	23⅛	23⅛	−½
38½	27⅞	36	36¾	..	600	St L & S F pf	36½	37	36½	36¾	+¼
30½	19½	23	24	..	800	St L Southw	23⅜	23¾	23⅛	23¼	−⅜
41	28	32	34	..	100	St L South pf	33	33	33	33	+⅛
12¼	8½	8⅝	9	..	200	Seab A Line pf	9	9	9	9	..
98¾	59½	68	68½	..	2700	Sears Roebuck	69½	70¼	68	68	−1½
104	90	93	99	7	200	Sears Roe pf	95	95	95	95	+¼
20¾	12¾	19½	20	..	1300	Seneca Cop	19½	19½	19⅜	19½	−⅛
49	32	32½	32¾	74c	800	Sh Trans & Tr	32	32½	32	32½	+½
28⅜	16⅛	20¼	20⅝	..	8300	Sinclair Cons	20⅞	20⅞	20¼	20¼	−½
56	32⅛	37	38	..	100	Sloss Sh S & I	37¼	37¼	37¼	37¼	−⅛
101	67½	78⅝	79	6	8400	South Pac	79¼	79½	78½	78⅝	−⅛
24⅞	17⅝	20½	20¾	..	500	South Rail	20½	20⅝	20½	20½	..
60	42	46⅛	47½	..	500	South Rail pf	47	47	46⅛	46⅛	−1⅜
167½	124½	141½	143	5	600	Stand Oil N J	143¾	144	141⅝	141⅝	−1
110	105⅛	107	107¼	7	1000	St Oil N J pf	107⅜	107⅜	107	107⅛	−⅛
37	21	24⅝	25	2	100	Stew W Spe	25	25	25	25	..
46	25¼	30	31	..	100	Stromberg Car	29⅞	29⅞	29⅞	29⅞	−⅛
93¼	43⅝	72	72⅛	7	17600	Studebaker	72¾	72⅞	71¾	72⅛	−⅞
10⅜	3¾	3⅞	4	..	200	Submar Boat	3⅞	4	3⅞	4	+¼
13¼	3¾	5½	5⅝	..	2000	Superior Oil	5⅜	5⅝	5¼	5⅝	+⅜
25¾	4⅜	6½	7	..	100	Tem C & F A	7	7	7	7	−⅛
10⅜	6⅝	7⅞	8¼	..	700	Tenn Cop & C	8	8	7⅞	7⅞	−⅛
45	29	36⅝	36⅞	3	10100	Texas Co	37½	37½	36⅝	37	−⅛
36⅞	15¾	22¾	22½	1	4700	Tex P C & Oil	22½	23⅛	21⅞	22½	..
27½	16⅛	22½	23	..	400	Texas & Pac	23	23	22½	22½	−½
72	45	63½	63¾	6	700	Tob Products	64	64	63½	63½	−½
91	76½	85	86	7	100	Tob Prod pf	85¾	85¾	85¾	85¾	−1¼
13	6	8¾	9	..	3200	Transcon Oil	8⅞	8⅞	8¾	8⅜	−⅝
44½	28	31	33	2	200	Trans & W St	31⅞	31⅞	31⅛	31⅛	−1⅞
160½	121½	..	140	10	100	Under Type	125	125	125	125	+3½
75	57	64	66	8	200	Union B & Pap	65½	65½	64¼	64¼	−2⅞
25½	15⅛	16½	17⅛	..	2500	Union Oil	18	18⅛	17	17	−1⅛
123⅜	111	121	122	10	1500	Union Pac	122	122½	121⅛	121⅛	−1⅛
106	46	58½	59	8	400	Unit Drug Co	59¼	59¼	59	59	−¼
47	36⅝	39	40	3½	300	Un D Co 1st pf	40¼	40¼	40	40	−¼
207	95¾	108½	110	8	500	United Fruit	109¼	109¼	108¾	109	−½
62¼	46⅞	51	51½	6	3300	Un Retail St	51½	52¼	51	51	−½
19	11½	14	14½	..	600	U S C I P & F	14⅝	14⅝	14½	14½	−1
27¼	8½	12¼	12½	..	2550	U S Food P	12¾	12¾	12	12¼	−⅝
74½	43⅞	43⅞	44	4	1700	U S Ind Al	44	44½	43¾	44	..
79⅜	40½	48	48¼	..	4800	U S Rubber	48⅝	48⅝	48	48	−1
103⅞	74	89½	90	8	200	U S Rub 1st pf	90	90	89¾	89¾	−¼
86½	70¼	78¾	79⅞	5	15300	U S Steel	79¼	79⅜	78¾	78⅞	−⅝
112	105	110⅜	111	7	400	U S Steel pf	111	111	110½	110½	..
59¼	41½	51¾	52	2	3100	Utah Copper	52¼	52¼	51½	52	+¼
12⅝	8¼	9¾	10¼	..	300	Utah Sec	10¼	10¼	10¼	10¼	+⅜
41	25¼	30¾	31¼	..	1100	Vanadium	31⅛	31⅛	30⅞	30⅞	−⅝
42½	20¾	29¼	30	..	400	Va-Car Chem	30	30	29¾	29¾	−⅛
102¾	57¾	75	75⅞	..	300	Va-Car Ch pf	75½	75½	75	75	−⅝
95	59	75	78	6	100	Va Iron, C&C	77	77	77	77	+2
9	7	7⅝	7¾	..	400	Wabash	7½	7⅝	7½	7⅝	+⅛
24½	18	20¾	21¼	..	500	Wabash pf A	21¼	21¼	20⅞	20⅞	−⅜
11½	8⅝	9¼	9¾	..	500	West Mary	9⅝	9⅝	9¼	9¼	..
70½	58	62	64½	6	100	West Pac pf	63	63	63	63	+½
94	76	83	84	7	500	West Un Tel	84	85	84	84¼	+½
49⅞	38⅞	44¼	44⅝	4	1400	Westing E&M	45	45	44½	44½	−¾
11⅛	7½	8½	8¾	..	100	Wheel & L E	8⅝	8⅝	8⅝	8⅝	+¼
17⅝	7	9¾	9⅞	..	1000	White Oil	10	10¼	9½	9¾	..
10½	5¼	5¾	6	..	1600	Willys Over	6	6	5⅞	5⅞	−⅛
42	23	26	27	..	100	Willys Over pf	26	26	26	26	..
47	31	33	35	..	200	Wilson & Co	34	34	34	34	−1
55¼	30½	39½	40½	4	100	*Worth Pump	39⅞	39⅞	39⅞	39⅞	+⅜
9¼	6½	7½	8	25c	200	Wright Aero	7½	7½	7½	7½	..

*Ex div. †Ex rights. ‡In scrip. x Part stock. e In stock. f Part extra.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular lot range.

FOREIGN EXCHANGE.

WEDNESDAY, OCTOBER 5, 1921.

GREAT BRITAIN.

Parity.		Wednesday.	Tuesday.	Sept. 28.
$4.8648	Sterling:			
	Demand	$3.77¼	$3.74¾	$3.71¼
	Cables	3.77¾	3.74¼	3.71¾
	Bankers, 60 ds.	3.73	3.70¾	3.67½
	Bankers, 90 ds.	3.71½	3.69¾	3.65¼

THE CONTINENT.

Parity.		Wednesday.	Tuesday.	Sept. 28.
19.30	France, cents a franc:			
	Demand	7.27½	7.13½	7.06½
	Cables	7.28	7.14	7.09
19.30	Belgium, cents a franc:			
	Demand	7.17½	7.04	7.01½
	Cables	7.18	7.04½	7.02
19.30	Switzerland, cents a franc:			
	Demand	17.63	17.47	17.26
	Cables	17.65	17.49	17.28
19.30	Italy, cents a lira:			
	Demand	4.04	3.97½	4.08½
	Cables	4.04½	3.98	4.09
23.80	Germany, cents a mark:			
	Demand	.81	.80½	.79
	Cables	.81	.80½	.79¼
26.80	Sweden, cents a krone:			
	Demand	22.45	22.35	22.20
	Cables	22.50	22.40	22.25
26.80	Norway, cents a krone:			
	Demand	12.00	11.70	12.51
	Cables	12.05	11.75	12.55
26.80	Denmark, cents a krone:			
	Demand	18.65	18.35	17.83
	Cables	18.70	18.40	17.88
19.30	Greece, cents a drachma:			
	Demand	4.60	4.75	4.95
	Cables	4.65	4.80	5.00
19.30	Spain, cents a peseta:			
	Demand	13.05	13.06	13.03
	Cables	13.06	13.07	13.06
40.20	Holland, cents a florin:			
	Demand	32.32	32.11	32.03
	Cables	32.34	32.12	32.05
51.46	Russia, cents a ruble:			
	100 rubles	.09	.10	.11
	500 rubles	.07	.08	.09
20.26	Austria, cents a crown:			
	Demand	.06¼	.06	.06½
	Cables	.06½	.06	.06⅝
23.80	Poland, cents a mark:			
	Demand	.01⅝	.01⅝	.0155
	Cables	.01⅝	.01⅝	.0155
20.30	Hungary, cents a crown:			
	Demand	.14⅝	.15	.15
	Cables	.14⅝	.15	.16
20.30	Jugo-Slavia, cents a crown:			
	Demand	.43½	.44	.45
	Cables	.44	.44½	.45½
19.30	Finland, cents a mark:			
	Demand	1.53	1.55	1.46
	Cables	1.56	1.56	1.50
20.26	Czecho-Slovakia, cents a crown:			
	Demand	1.08	1.08	1.02
	Cables	1.10	1.10	1.04
19.30	Rumania, cents a leu:			
	Demand	.88	.88	.84
	Cables	.89	.89	.85

FAR EAST.

Parity.		Wednesday.	Tuesday.	Sept. 28.
108.32	Shanghai, cents a tael:			
	Demand	80.00	81.00	81.50
	Cables	80.50	81.50	82.00
78.00	Hongkong, cents a dollar:			
	Demand	57.50	57.00	55.25
	Cables	57.75	57.50	55.50
32.44	Bombay, cents a rupee:			
	Demand	27.75	27.25	27.50
	Cables	28.00	27.50	28.00
49.84	Yokohama, cents a yen:			
	Demand	47.37½	47.50	47.50
	Cables	47.62½	47.75	47.75

SOUTH AMERICA.

Parity.		Wednesday.	Tuesday.	Sept. 28.
32.44	Rio de Janeiro, cents a milreis:			
	Demand	13.00	12.75	13.00
	Cables	13.12½	12.87½	13.12½
42.45	Buenos Aires, cents a peso:			
	Demand	32.75	32.62½	32.50
	Cables	32.87½	32.75	32.62½
103.42	Uruguay, cents a dollar:			
	Demand	67.25	67.62½	67.75
	Cables	67.50	67.87	68.00

CANADA.

New York funds in Montreal, $99.38 premium per $1,000; Montreal funds in New York, $90.39 discount per $1,000.

FINANCIAL NOTES.

C. E. Denison & Co., 67 Milk street, Boston, have issued for distribution a list of municipal securities yielding 5.40 to 6 per cent.

The directors of the United Eastern Mining Company declared yesterday a distribution of 15 cents a share, payable on October 28 to its stockholders of record at the close of business on October 8.

Lee, Higginson & Co. are prepared to exchange at their Boston, New York or Chicago offices their outstanding interim certificates for the permanent 5 per cent. gold notes of the Bridgeport Hydraulic Company, dated June 1, 1921, due on June 1, 1925, and having coupons due on December 1, 1921, and subsequently attached.

Kenneth P. Budd of the firm of William Iselin & Co. has been appointed a director in the National Park Bank of New York.

Robert M. Ogden, formerly of Low, Dixon & Co., is in the bond department of Watson & White, 149 Broadway.

The American Grain and Feed Corporation has declared a dividend of 1¾ per cent. on its preferred stock, payable October 1 to its stockholders of record on September 15. It is the second dividend paid by the corporation during its four months' operation.

MONEY MARKET.

WEDNESDAY, OCTOBER 5.

Renewals	5	Last	4½
High	5	Year's high	9
Low	4½	Year's low	3½

TIME LOANS.

Mixed collateral, 60 to 90 days	5½
Mixed collateral, 4 to 6 months	5½
Industrials, 60 to 90 days	5½
Industrials, 4 to 6 months	5½

COMMERCIAL PAPER.

Best names, 4 to 6 months	5¾@6
Other names, 4 to 6 months	5¾@6

DISCOUNT RATES, RESERVE BANK.

Commercial paper, *15 days, 5; 60 to 90 days, 5; Liberty bonds and Victory notes, 15 days, 5; 16 to 90 days, 5; bankers' acceptances, 15 to 90 days, 5.

*Fixed September 21. Previous rate, 5½, fixed July 21.

OPEN MARKET RATES.

Prime eligible acceptances on call, 4@5¼; rediscount at Reserve banks, 60 to 90 days, 4⅝@4¾; non-member and private bankers, eligible, 60 to 90 days, 5¼@5; non-eligible, 60 to 90 days, 5⅝@5¼.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $596,600,000; balances, $67,800,000; Federal Reserve credit balances, $52,900,000.

SILVER MARKET.

Official bar silver in New York, domestic, 99½c. an ounce, unchanged; foreign, 70⅝c., off ¼c.; London, 42¼d., off ⅜d.; Mexican dollars, 54½c., unchanged.

The range of silver prices this year:

	Highest.		Lowest.	
London	43⅜d.	Sept. 27	30⅝d.	Mar. 5
New York	71⅝c.	Sept. 27	53c.	Mar. 5

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were $753,042.62, of which $201,797.85 was for merchandise withdrawn from bonded warehouses and $551,244.77 for recent importations.

SECURITIES AT AUCTION.

50 Baltimore and Ohio, $38.
500 U. S. Light pf., $1.25.
60 White Knob Copper pf., $18 lot.
85 Paterson and Hudson River, $48.
187 Holt-Welles Co., Inc., pf., $10 lot.
765 Stanley Court Realty, $50.
$67,500 Seaboard Finance 2 year 7% redeemable convertible notes, due September, 1923; temporary ctfs, 50.
306¼ Seaboard Finance, $50 lot.
75 Seaboard Finance, $50 lot.
1,017 N. Y. Sanitary Utilization, 4c.
225 Colonial Land Improvement, $15 lot.
2,000 Oklahoma Cuba Oil, 4,000 Oklahoma Cuba Oil optional certificates, $10 lot.
228 Acme Orchard, $100 lot.
10 Mountain Lake pf., 10 Mountain Lake, $45 lot.
$10,000 Coney Island and Brooklyn first consolidated 4% bonds, 39½.
200 Haytian American pf., $22 lot.
45 Haytian American pf., $16 lot.
30 Union Hotel pf., $25.
$33,000 Seaboard Finance 2 year 7% redeemable conv. notes, 71.
153 Seaboard Finance, $45 lot.
153¼ Seaboard Finance, $100 lot.

U. S. CERTIFICATES AND NOTES.

Closing prices bid in yesterday's open market for United States certificates of indebtedness and notes were as follows:

Due	P.C.	Bid.	Ask.	Tues. Bid.	Approx. Yield.
1921.					
*Dec.	6	100¼	100⅜	100¼	4.05
1922.					
Feb.	5½	100 7-32	100 11-32	100 7-32	4.55
*Mar.	5	100 3-32	100 7-32	100 3-32	4.49
*Mar.	5¼	100⅛	100⅛	100⅛	4.52
*Mar.	5⅝	100⅛	100⅛	100⅛	4.46
*June	5½	100⅜	100¼	100⅜	4.76
Aug.	5½	100⅛	100⅛	100⅛	4.93
*Sept.	5¼	100⅛	100⅛	100⅛	4.91
1924.					
*June	5⅝	101⅛	101⅛	100⅛	5.23
*Sept.	5½	100⅛	100⅛	100⅛	5.25

*Acceptable in payment of Federal taxes on the dates of maturity.

Mexican Oil Stocks Weak.

The Mexican oil stocks, led by Mexican Petroleum and the two Pan-American issues, were the weak features of a generally soft market. For a time Mexican Petroleum gave evidences of resistance, while Pan-American stocks were exceedingly weak. The pressure against Pan-Americans, however, let up after a while, and then Mex. Pete began to sing. It was reported from the floor of the Exchange that Mexican Petroleum was held firm for considerable time while the unloading process was effected in Pan-American. After the Pan-American shares had been sold to the satisfaction of whosoever was doing the selling, Mex. was permitted to slide down the scale. That action is almost identical with the performances of those two stocks a few days ago, when Mex. remained very firm in the face of extreme weakness in Pan-American. At that time it was said that a block of 30,000 shares of Pan-American had been unloaded.

Sumatra Dividend Gone.

Opinion in Wall Street was considerably divided yesterday on what action the American Sumatra Tobacco Company's directors would take on its dividend. Several traders felt that at least a $4 rate would be maintained, and consequently they made their commitments accordingly. It was buying from these sources which nullified the more or less heavy selling done by those equally confident that the dividend would be passed, and as a result the stock gave every evidence of strength, closing a fraction higher than it did on Tuesday. The meeting of the directors was a very long session and indicated to many that the decision to pass the dividend was reached only after a long and probably bitter debate.

TOPICS OF WALL STREET.

American Express Gains.

Selling at 127 in yesterday's market, American Express was up a point from the preceding day and eleven points above last week's low. Since its dividend was increased last fall to $8 and its American Railway Express stock began to yield 6 per cent. income a further increase in its dividend has been looked for in some quarters of the Street. Earnings of the American Railway Express Company indicate that its present dividend rate will be maintained when its directors meet next Thursday. Thereby American Express will receive $184,068 by the quarterly payment of $1.50 a share on its holdings, equivalent to more than $1 a share on its own stock in the quarter, which would bring the total of dividends received from the American Railway Express Company, and as yet undistributed, up to a total of $797,628, or $4.43 a share on American Express stock. The latter's directors are expected to act on its dividend in December.

Money Continues Easy.

Call money loaned yesterday in the New York Stock Exchange from 5 per cent. down to 4½ per cent., but the maximum in the outside market was 4½ per cent., with a great deal of money loaned at 4 per cent. The further relaxation of money brought about considerable stimulation of the acceptance market, which was very active. Rates for acceptances continued unchanged. Time money quotations were nominal.

Deflation That Was Avoided.

It took the import of nearly $700,000,000 in gold in addition to the deflation actually accomplished to restore the reserve ratio of the twelve reserve banks combined to 92.7 per cent. for gold reserve against circulation after setting aside 35 per cent. against deposit liabilities. Statisticians figured yesterday that with no increase in gold reserves it would have requires deflation to the extent of $7,000,000,000 for the system to bring about so high a ratio as 92 per cent. Such a sum is two and a half times the actual contraction accomplished while the yellow metal poured in.

Minneapolis and St. Louis.

Estimated gross operating revenues of the Minneapolis and St. Louis Railroad for the fourth week of September were $324,143, a decrease of $142,608 compared with those of the corresponding 1920 week. Thus the road's gross receipts of last month were $1,393,096, in contrast with $1,764,241 in September, 1920. Its gross revenues of the first nine months of 1921 were $11,714,698, a decrease of $516,491 compared with those of the corresponding 1920 period.

New England Carriers.

With the expiration to-day of ninety days allowed by the Interstate Commerce Commission to the New England railroads and the trunk lines to negotiate a new division of rates on through traffic to relieve the situation of the former group the roads will have no alternative but to report "no progress" to the commission. In line with the suggestion contained in Commissioner Eastman's minority report, the New England roads submitted to the trunk line committee a proposal which would increase the share of the New England carriers on all traffic interchanged except coal 15 per cent. That revision, calculated to yield the roads of the New England group about $15,000,000 annually, has not been acted on by the trunk lines. The sentiment that the trunk lines will not give up a greater portion of the revenues on interchanged tonnage until and unless ordered to do so by the commission is growing in well informed quarters.

Railroad Net Earnings.

The majority of the country's steam carriers had better net earnings in August and July than they did in June because of increased gross receipts and the effect of the 12 per cent. wage reduction. Notable exceptions, however, were the New York Central and the Pennsylvania, which have resumed to some degree maintenance of way and equipment postponed for several months. August net earnings of larger roads compare with those of July and June as follows:

Net after taxes—	August.	July.	June.
B. & O.	$2,747,533	$2,328,254	$732,123
Burlington	4,375,960	3,246,721	2,363,090
Gt. Northern	1,568,387	1,013,275	1,145,023
Louis. & Nash.	1,317,874	934,022	*341,579
New Haven	960,748	914,925	229,092
Pennsylvania	5,104,045	5,699,244	6,286,775
Mo. Pacific	2,886,869	1,125,575	525,606
N. Y. Central	4,914,114	4,769,049	5,116,496

*Deficit.

From the foregoing it will be seen that some systems reported better net figures for July than they did for August, owing mostly to shrinkage of traffic.

Sugar Stockholders Increase.

The number of holders of American Sugar Refining stock has increased from 22,311 at the end of last year to 26,538 on August 11. The average holding is thirty-four shares a stockholder, about fifty per cent. of whom are women. The August 11 figure represents the highest in many years, if not the highest in the corporation's history. In December, 1919, the total was 20,665; in December, 1918, it was 20,877; in December, 1917, 19,758; in December, 1916, 18,949, and in December, 1915, 19,565.

Copper Export Sales Better.

Sales of copper for export by the Copper Export Association have aggregated more since January 1 than they did in 1920. On Tuesday the association sold more than 3,000,000 pounds of the red metal, bringing its total sales of this year to 180,500,000, in contrast to about 150,000,000 in the preceding corresponding time. Estimates of this year's sales of copper for export by the association are 300,000,000 pounds. In 1919 they were but 240,000,000 pounds.

No More C. N. N. Trades.

The governors of the New York Stock Exchange suspended yesterday all dealings in Continental Candy shares, effective on Saturday noon. The reason for that proceeding, it was explained, was the action of the recently appointed receivers of the company, who abolished the company's registrar and transfer offices here for purposes of economy. One of the strict rules of the Exchange provides that a transfer office and registrar in New York must be provided for all listed stocks. Continental Candy is one of the so-called Ryan stocks, Allan A. Ryan having been at one time the dominating figure in the concern. Similar action was taken several months ago with Bethlehem Motors.

Minneapolis and St. Louis.

The shares of the Minneapolis and St. Louis Railroad Company were unusually active yesterday on the big board and during most of the day weakness in its quotations was apparent. After opening at 9, the stock came out in sizable lots and approximately 3,000 shares of it changed hands during the session and its price slipped down to a low and last mark of 7½, off 1¼ points from Tuesday's close. It had been rumored for several days that a large block of that stock was overhanging the market and that yesterday's selling represented the liquidation of at least some of that block.

Pierce Arrow at New Low.

Pierce Arrow issues were weak again yesterday, although there was no news so far as was generally known to account for their decline. Its preferred stock made a new low at 21, off nearly 2 points from Tuesday's final quotation, while its common stock sold under 10.

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