

STOCK MARKET TONE WEAK

Rail Issues Showed Fractional Improvements.

NEW YORK, Oct. 9.—The stock market suffered from a lack of interest at the opening today.

Most of the stocks in the main were confined to fractional limits with the trend in the important issues being to lower figures.

Steel companies declined 1/8 to 87.

Industrial stocks ranged between 111/2 and 113/4.

Republic Steel fell 1/8 to 74 1/2.

Most of the rails showed fractional improvement, reading advancing 1/8 to 98; Southern Pacific 1/8 to 99 1/2; and Northern Pacific 1/8 to 89 1/2; Texas Pacific yielded 1/8 to 23 1/2.

Mexican Petroleum dropped 1/8, to 108 1/2, and Pan American Petroleum and Royal Dutch were forced down 1/8.

The copper shares were fractionally lower.

American Steel Foundries continued in good demand and rose 1/8 to 38 1/2.

A drive against stocks was made by professionals, who took advantage of the absence of many traders on account of the half holiday.

Many of the others feel prices are getting near the lowest levels they will reach this year.

The stock market closed firm, Government bonds were not materially changed and railway and other bonds were steady up.

Closing prices: United States Steel, 87 1/2; Indiana, 111/2; off 1/8; Pan American, 108 1/2; and Standard Oil, 78 1/2; off 1/8; Chesapeake & Ohio, 96 1/2; off 1/8; Texas & Pacific, 204, or 5%; Retail Stores, 72, off 1/8; St. Louis, Southwest, 84 1/2, off 1/8; Pabst Brewing, 61 1/2; and Mexican Petroleum, 187, up 1/8; Studebaker, 55, off 2%; Reading, 97, off 1/8; Southern Pacific, 89 1/2; American Sugar, 105, up 1/8.

(By Thomson & McKinnon.)

Oct. 9.—

This has been a rather uneven day. Commodity house trading was moderate in volume.

The professionals took to the selling side early in the session, and for a while some impression was made on the market.

But the market in all other ways gave a fairly good account of itself, displayed considerable strength at times, with a tendency to rally as quickly as pressure ceased.

It is, however, may be due to technical rather than basic conditions, because our stock market is controlled by the same factors that control our corporations.

In business and we must always look to business either present or prospective, for an incentive.

No one day will pretend that business conditions are good.

The market lines that have not been adversely affected to any great extent so far as prices are concerned, but there is no assurance that it will continue.

It would be far more reasonable to assume that when price cutting has once taken hold that our entire business structure will be shaken.

At the close of the week the money market was slightly strained and this may prove to be only a temporary condition as the leaders in the market agreed that we have passed that we are now moving through the worst. It looks to us as though temporarily at least we will experience some further setback in values.

TWENTY STOCKS' AVERAGE.

NEW YORK, Oct. 9.—Twenty industrial stocks averaged \$44, a decrease of 83 per cent. Twenty active rails averaged \$83.84, a decrease of 77 per cent.

Money and Exchange

Indianapolis bank clearings Saturday were \$2,638,000, against \$2,835,000 a week ago.

Clearings for the week ending Saturday were \$18,182,000 against \$16,474,000 for the week ending Saturday of last week.

NEW YORK, Oct. 9.—Opening quotations on the foreign exchange market to-day were: British pound, 33 50/84; off 1/8; francs, demand, 608 1/2; off 1/8; demand, 604 1/2; marks, demand, 918 1/2.

Foreign exchange closed steady. Demand, 608 1/2, off 1/8; francs, demand, 605 1/2; lire, demand, 949 1/2; cables, 604 1/2, and marks, 915 1/2.

NEW YORK, Oct. 9.—Commercial bar silver was quoted today as follows: Domestic unchanged at 90 1/2¢; foreign off 2 1/2¢ at 85 1/2¢.

LONDON, Oct. 9.—Bar silver was 3/4¢ lower at 51 1/4¢.

NEW YORK CURE.

(By Thomson & McKinnon.)

Oct. 9.—

Closing—

Bid As

Curtis Aero. co. 2/4 5

Curtis Aero. pfd. 20 40

Cur. Ind. 10 12

Cur. Bont. 11 12

Plat. National Copper. 3/4 1/4

Goldfield Con. 7 8

Havasu Tobacco pfd. 1 1/2

Cent. Terrene 5/4 5/4

Jumbo Extension 5/4 5/4

International Petroleum 15/4 15/4

U. S. L. & H. 1/2 1/2

World Matin. 1 3

World Film. 1/4 1/2

Yukon Gold Mine Co. 1/4 1/2

Jerome 17 19

N. Y. Coop. 18 20

United Verde 18 20

Sequoyah 3 4

Omar Oil 3 3 1/2

Republic Tire 1/4 2 1/2

U. S. L. & H. 1/2 1/2

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