

HOG PRICES RULE SLIGHTLY LOWER

LARGE ACTIVITY IS FEATURE OF SHORT SESSION

Studebaker Motor Shares Sets New High Mark for Year.

Average Stock Prices

Average price of twenty industrial stocks for Saturday was \$15.60, highest price, \$16.50; average price of twenty rail stocks for Saturday was 104.79, up .65.

NEW YORK. Oct. 31.—The short session was featured by the usual large activity with a number of stocks showing new high prices for the year. Motors were again the feature with such rails as Atlantic Coast Line and L. and N. displaying what little participations rails as a group had in the market.

Steel common was rather dull throughout and ranged up fractionally. In the oil group Pan American "B" and Marland showed price improvement. Studebaker was a second hour feature with a new high for the year following the announcement of a extra dividend of \$1 a share and raising the rate from \$4 to \$5.

Approaching change in the New York City administration was again reflected in Brooklyn-Manhattan Transit to a new high around 60. Mack Truck was in demand with an advance of eight points and this helped White Motors somewhat.

Local Bank Clearings

Oct. 31—Oct. 31—Local bank clearings for today totalled \$31,181,000; for the week ending today, \$17,860,000; for the month of October, \$110,300,000; for the month ending today, \$52,000,000; for the week ending today, \$34,980,000; for the month of October, \$166,174,000.

Foreign Exchange

NEW YORK. Oct. 31.—Foreign exchange closed steady. Sterling \$1.84; francs, 4.30; up; lire, 96.30; Holland mark, 4.30; up; marks, 5.30; up; 40.20c. of 61; Shanghai, 73 1/4c.; Yokohama, 41.25c.; Russia, 5.15c.

New York Liberty Bonds

Oct. 31—High. Low. Prev.

1st 4 1/2 100.12 100.12 100.12

3d 4 1/2 100.29 100.27 100.28

4th 4 1/2 102.3 102.1 102.2

Fr. 4 1/2 102.3 102.2 102.2

Fr. 4 1