

## HIGHER TENDENCY IN STOCK MARKET

Tone of Trading Strong, but Volume Small.

NEW YORK, July 14.—Deals were on a small scale, with opening of the stock market today, with prices showing an upward tendency.

Mexican Petroleum featured the early deals with an advance of 2 points to 102. The railroad shares were in demand.

Activity developed in the second hour of trading. Vandenberg got above 87, Pan American topped 100, and the common reached 92. Scarcity of Baldwin stock brought that issue up to 121.

The market displayed a strong tone throughout the entire forenoon, most of the active issues moving up 1 to 3 points.

The trend was irregular, with the afternoon's nearly level trading issues were under pressure until around 2 o'clock, when a strong tone developed.

There was another drive on motor and railroad stocks in the afternoon, but it failed to carry them below the lows of the early afternoon. Invincible acted best of the oils, holding around 94. Closing prices: 87, Mexican, unchanged; 92, off; Crude, 103½, unchanged; Baldwin, 119½, up 2½; Mexican Petroleum, 103, unchanged; Pan-American, 104½, up 1½; Standard, 92, up 1½; General Motors, 25½, up 2½; U. S. Rubber, 97, off 2½; Reading, 90, unchanged; American Woolen, 89, off 1½; Vanadium, 95, up 1½.

Near the close some of the active issues moved up sharply from the low levels, while others closed around the low point.

Government bonds closed unchanged, while railway and industrial bonds steady.

Total sales of stocks were \$22,100 shares; bonds \$10,515,000.

(By Thomson & McKinnon.)

July 14

We had a mild demonstration in the market during early part of the session. A few stocks were strong—professionals were active, but the general tone was lacking, and as a result the rally did not extend very far. When early buyers attempted to realize the market turned.

There was nothing in the news to encourage the public to enter the market. In Europe the German problems are slow of settlement, and the economies of the country are in position in the east.

In this country one hears mostly complaints. You do not hear much these days of a demand in excess of the supply, but there is a lack of accumulation with the trouble charged to inadequate transportation.

It is likely that the slackening in the demand will be as much to do with it as transportation.

There was nothing in the money market to excite interest. Conditions were as they have been recently, both for call and time.

Every individual in business knows at first hand conditions as they are, and while nothing is definite, there is certainly a little likelihood of an important public following in the stock market, especially when led by the professionals, especially with the backing of the usual prosperous business and ample funds. We feel rallies for the present will be temporary.

MOTOR SECURITIES.

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## Indianapolis Securities

STOCKS.	Bid.	Ask.
July 14—		
Traction	55	55
Ind. Ry. & Light com.	25	25
Ind. Ry. & Light pfds.	15	15
Indips. & Northern pfds.	54½	55
Indips. Street Railway	15	15
T. H. L. & E. com.	15	15
T. H. L. & E. pfds.	94	95
U. T. of Ind. com.	1	1
U. T. of Ind. 1st pfds.	10	10
U. T. of Ind. 2d pfds.	2	2
Misaligned		
Advance-Rumely com.		
Advance-Central Life	235	235
Amer. Creditors pfds.	93	95
Belt Railroad com.	76	78
Belt Railroad pfds.	47	48
Cities Service com.	98	98
Cities Service pfds.		
Citizens Gas	35	35
Citizens Gas pfds.	90	90
Home Brewing	53	53
Indiana Hotel	60	60
Indiana Hotel pfds.	91	91
Ind. Title Guaranty	4½	7
Indiana Pipe Line	63	70
Indians Abattoir pfds.	48	48
Indips. Tel. com.	75	75
Mer. Pub. util. pfds.	45	45
Public Utilities	25	25
Public Utilities pfds.	40	40
Standard Oil of Ind.	84	84
Standard Oil of Ind. pfds.	100	100
Standard Pipe Line	78	78
Standard Pipe Line pfds.	98	98
Indips. & Colum. South. 5s	88	88
Indips. & Greenfield 5s	90	90
Indips. & Mt. Carmel 5s	99	99
Indips. & North. 5s	98	98
Indips. & Southeast 5s	44	44
Indips. Shipy. & S. E. 5s	60	60
Indips. Trac. & Tel. 5s	64	64
Kokomo, Marion & West.	80½	80½
T. H. L. & E. 5s	50	50
Citizens Gas 5s	73	92
Ind. Hotel 2d 6s	95	95
Ind. Gas 5s	75	75
Ind. H. & L. 5s	75	75
Indips. Water 4½s	70	91
M. H. & L. ref. 5s	80	94
New Tel. Long Dist. 5s	93½	94
South. Ind. Power 6s	87	87
LIBERTY BONDS.		
Broad Ripple 5s	46	50
Indips. 1st 5s	72	85
Indips. 2d 5s	88	93
Grant Motors	6	6½
Ford of Canada	380	385
United Motors	45	69
National Motors	17	19
Federal Truck	30	32
Paige Motors	28	30
Rebelle Truck	45	50
ACTIVE OIL STOCKS.		
(By Thomson & McKinnon.)		
July 14—	Bid.	Ask.
Anglo-Am. Oil	23	24
Atlantic Refining	1,150	1,200
Borne-Screwpull	424	475
Brown-Forman	100	105
Cheese Mfg. Cons.	45	47
Gant. Oil. Colo.	120	135
Cosden Oil and Gas	75	75
Crescent Pipe Line	21	39
Cumberland P. L.	155	165
Elk Basin Pete	75	84
Eureka Pipe Line	88	102
Gal. Sig. & prof.	90	93
Gulf Oil	142	142
Hill Pipe Line	150	160
Jnd. Pipe Line	88	87
Midwest Ref.	148	152</