

## TRADING QUIET IN STOCK MARKET

Professionals Dominate Dealings—Changes Small.

NEW YORK, July 15.—Trading was practically at a standstill in the early dealings in the stock market. The trading was without feature and price changes consisted of fractional gains and losses.

The majority of issues traded in sold ex-dividends.

Light activity was displayed during early trading, as many of the big traders left early to view the yacht races. Considerable pressure was exerted on rubber and the stocks.

Professionals were in control of trading and reports were circulated that "favorable developments" would be noted in the money markets early next week.

Shortly after the opening United States Rubber dropped to a new low on the market, declining at 94¢. Oils were firm and rails quiet.

Nearly all the active issues were in supply. In the final dealings all rose, the range being 2 to 3 points from the open. Crucible Steel suffered a sharp break of 94¢ points to 14¢, but recovered to 16¢.

General Motors bonds closed unchanged, while railway and other bonds were steady.

Total sales of stocks today were 413,000 shares, bonds 10,241,000.

Closing prices were: United States Steel, 91¢, off 3¢; Republic, 90¢, off 3¢; American Locomotive, 97½¢, up 2½¢; Pennsylvania, 100¢, up 1½¢; United States Rubber, 91¢, off 3½¢; Vanadium, 84¢, off 1¢; Retail Stores, 73¢, up 1¢; Crucible, 14¢, off 1¢; Bethlehem, 100¢, up 1¢; Standard Oil, 188¢, off 3½¢; Pringle, 45¢, off 4¢; General Motors, 24¢, unchanged; Stromberg, 90, off 7¢; Reading, 89¢, off 3¢.

—July 15.

We had an exceedingly uninteresting session today. What little trade occurred was limited to a comparatively small number of stocks.

Prices in a run were lower. Apparently all market interests are evenly looking on and waiting for something new to develop.

The only trouble at this time is that a return of activity may not be at all to our liking because conditions surrounding the market are about as unsatisfactory as they have been at any time in recent months, and unless there is a quick change for the better it is difficult to see how we can avoid another wave of liquidation.

Fundamentals are strong money and business, the two essentials, do not favor the market.

It is to be hoped it will be a surprise as well as a good. In trade we hear more and more of a declining tendency. The fact that plausible excuses and explanations are offered does not help much.

We see nothing on which to base any optimistic views and liquidation would not be at all surprising.

### MOTOR SECURITIES.

—July 15.

(By Thomson & McKinnon.)

Bid. Ask.

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Briscoe	47	50
Chalmers com.	2	5
Packard com.	134	142
Packard pfds.	88	97
Chevrolet	300	500
Continental	34	36
Continental pfds.	98½	104½
Hupp com.	16	16½
Hupp pfds.	97	101
Ber. Motor Car.	21½	23
Elgin Motor Car.	8	8½
Grant Motors	6	6½
Ford of Canada	380	385
United Motors	45	60
National	19	20
Federal Truck	30	32
Paige Motors	28	30
Republic Truck	45	50

### ACTIVE OIL STOCKS.

(By Thomson & McKinnon.)

—July 15.

Bid. Ask.

Anglo-American Oil . . . . . 23 24

Atlantic Refining . . . . . 1150 1200

Borneo-Scripps . . . . . 424 470

Bridge Pipe Line . . . . . 100 100

Cheesbrough Mfg. Cons. . . . . 220 230

Cheese Mfg. Cons. pfds. . . . . 103 108

Cont. Oil, Colorado . . . . . 125 135

Cosden Oil Co. . . . . . 125 135

Crescent Pipe Line . . . . . 27 30

Cumberland Pipe Line . . . . . 155 165

Elk Basin Pete . . . . . 75% 84

Eureka Pipe Line . . . . . 100 120

Galena Pipe Line . . . . . 60 60

Galena-Signal Oil, Com. . . . . 42 45

Illinois Pipe Line . . . . . 150 160

Indiana Pipe Line . . . . . 84 87

Meritt Oil Co. . . . . . 15% 18½

Midwest Refg. . . . . . 148 152

National Transit . . . . . 26½ 27½

New York Transit . . . . . 160 170

Northland Pipe Line . . . . . 90 95

Ohio Oil Co. . . . . . 283 288

Oklahoma Pipe Line . . . . . 7 7½

Penn.-Mex. . . . . . 42 45

Prairie Oil and Gas . . . . . 570 580

Prairie Pipe Line . . . . . 150 160

Prudhoe Bay Refg. . . . . . 20 20

Sayulka Refg. . . . . . 350 370

Solar Refining . . . . . . 350 370

Southern Pipe Line . . . . . 125 135

South Penn Oil . . . . . . 260 270

S. W. Penn Pipe Line . . . . . 270 270

Standard Oil Co. of Cal. . . . . 313 318

Standard Oil Co. of Ind. . . . . 60 670

Standard Oil Co. of Kan. . . . . 520 540

Standard Oil Co. of N. J. . . . . 360 380

Standard Oil Co. of N. Y. . . . . 387 392

Standard Oil Co. of Ohio . . . . . 435 469

Swan & Fins. . . . . . 30 30

United Pipe Line . . . . . . 110 114

Vacuum Oil . . . . . . 375 380

Washington Oil . . . . . . 27 33

### CHICAGO STOCKS.

(By Thomson & McKinnon.)

—July 15.

Open. High. Low. Close.

Armour, pfds. . . . . . 63% 65% 63% 65%

Humphreys . . . . . . 16 16 16 16

Lilly . . . . . . 12½ 12½ 12½ 12½

Mont. Ward . . . . . . 90 92 92 92

National . . . . . . 11½ 11½ 11½ 11½

Stewart-Wahr . . . . . . 40½ 40½ 40½ 40½

Swift Internat. . . . . . 107½ 107½ 107½ 107½

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### Money and Exchange

Indianapolis banks clearings Thursday were \$3,273,000, against \$3,381,000 a week ago.

NEW YORK, July 15.—Foreign exchange was lower today. Demand sterling, 12½ to 12½; Canadian, 12½ to 12½; Australian, 12½ to 12½; New Zealand, 12½ to 12½; South African, 12½ to 12½; Swiss, 12½ to 12½; French, 12½ to 12½; German, 12½ to 12½; Italian, 12½ to 12½; Spanish, 12½ to 12½; Portuguese, 12½ to 12½; Dutch, 12½ to 12½; Belgian, 12½ to 12½; Greek, 12½ to 12½; Turkish, 12½ to 12½; Japanese, 12½ to 12½; Chinese, 12½ to 12½; and others, 12½ to 12½.

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NEW YORK, July 15.—The cotton market opened at a net advance of 48 points.

The close was steady at a net decline of 80 to a net advance of 48 points.</