

STOCK MARKET OPENS DULL

Decline Sets in After Opening

Copper and Motors Dull.

NEW YORK, Oct. 16.—The Reading issues were dull in the opening of the stock market today.

The first and second preferred issues were in active demand and rose sharply.

Met. Life first moved up 10 points to 61.

These stocks acted to a great extent as if orders to buy at the market had been sent in from outside sources and were taken up by the market. Farmers' books or at whatever some of those who recently bought care to sell at.

In the early dealing price fluctuations were narrow and frequent, but after the first hour's inaction a selling movement developed, causing some sharp declines.

Practical losses were sustained in the copper and motor shares.

The market closed steady today.

Closing prices: United States Steel 57½; Bethlehem 70½; Ford 1½; Baldwin 100; U. S. Metals 50; Patro 100; of 100; Sears Roebuck 107½; of 5; New York Central 2½; of 5; Reading 98; of 1½; Southern Pacific 90%; of 5; Studebaker, unchanged; of 5; S. Ruber 77; of 1%; General Motors 184; of 5.

(By Thomson & McKinnon)

The stock market today was not very active nevertheless was sufficiently re-actionary to give the market a very poor appearance.

The notable feature was that the selling came from commission houses rather than from the professionals as heretofore and this is not at all surprising when we analyze the general business situation at the moment.

Whatever good points exist are for the moment overshadowed by the weak points in weak industries, such as, for instance, overextended by the motor industry, shipyards, and by the coal strike in England, mercantile institutions because of shrinkage in inventory values, steel business because of doubt as to price.

The market is showing particular interest in the market for these stocks.

The choice part of the market is found in the railroad list, where the likelihood of further advance is still promising.

The market consists of a prospective bid demand in the future, backed by a financial structure that is growing stronger daily.

We may expect occasional fluctuations, and while we may not expect occasional fluctuations, the tendency should be toward normal.

Furthermore, quoted values of our securities are thoroughly deflated.

Taking all things into consideration, we feel that the better opportunities will be found on the long side of the market, but for the present would confine ourselves to the periods of weakness.

TWENTY STOCKS AVERAGE.

NEW YORK, Oct. 16.—Twenty industrial stocks averaged \$4.00, an increase of 18 per cent. Twenty active rails averaged \$4.65, an increase of 47 per cent.

NEW YORK STOCK SALES.

NEW YORK, Oct. 16.—Total stocks sold today were 249,400 shares; bonds, \$1,254,000.

The sales of stocks for the week were 583,000 shares; bonds, \$762,100,000.

CLEARING HOUSE STATEMENT.

NEW YORK, Oct. 16.—Clearing House statement: Sub-treasury debt, \$39,601; exchanges, \$1,105,766,513; balances, \$13,308.

Money and Exchange

Indianapolis bank clearings today were \$3,688,000, against \$2,839,000 a week ago.

For the week ended Saturday they were \$18,496,000, against \$18,382,000 for the week before.

YORK, Oct. 16.— Foreign exchange quoted at the opening today included: Sterling, demand, \$2,465; francs, .0651; lire, .0301; marks, .0412; and Canadian dollars, .0505.

Quotations steady at the close, sterling \$2.46; francs, .0649; lire, .0301; marks, .0412; and Canadian dollars, .0506.

NEW YORK, Oct. 16.— Commercial silver was today quoted as follows: Domestic, unchanged at 99½¢; foreign, 1½¢ lower at 83¢.

MOTOR SECURITIES.

(By Thomson & McKinnon)

Oct. 16—

Bridg. Ask.

Chalmers, com. 12 1/2 24

Packard, com. 12 1/2 24

Packard, pfd. 79 81

General, 120

Continental, 250 500

Continental Motors, com. 93 95

Continental Motors, pfd. 74 75

Huppm. com. 13 1/2 14

Huppm. Corp. 90 101

Reo Motor Car 234 238

Eglin Motors 32 42

Gen. Motors 32 42

Gen. Motors, Can. 308 310

United Motors 30 45

National Motors 104 106

Federal Truck 20 23

Puage Motors 18 20

Republic Truck 32 34

ACTIVE OIL STOCKS.

(By Thomson & McKinnon)

Oct. 16—

Opening—

Brid. Ask.

Arling. Ask.

Borne-Scrivener 40 42

Buckeye Pipe Line 88 90

Cheesbrough Mfg. Cons. 210 227

Continental Oil Co., 115 120

Cosden Oil and Gas 7 72

Crescent Pipe Line 36 40

Cumberl. Pipe Line 138 144

East. Pipe Line 8 82

Eureka Pipe Line 80 82

Galena-Signal Oil, pfd. 86 89

Galena-Signal Oil, com. 43 46

Hannibal Pipe Line 160 163

Meritt Oil 90 101

Midwest Oil 1 1/2 1 3/4

Midwest Refining 148 150

North. Trans. 29 31

Northern Pipe Line 98 99

Ohio Oil 298 303

Penn.-Mex. 49 51

Prairie Pipe Line 220 227

Sapulpa Refining 390 395

Southern Pipe Line 119 123

Southwest Penn Pipe Lines 63 67

Standard Oil Co. of Ind. 700 720

Standard Oil Co. of Kan. 520 540

Standard Oil Co. of N. J. 375 378

Standard Oil Co. of Ohio 400 420

Standard Oil Co. of Pa. 307 320

Union Tank Lines 114 116

Vacuum Oil 348 353

Washington Oil 30 33

NEW YORK CURS.

(By Thomson & McKinnon)

Oct. 16—

Closing—

Brid. Ask.

Curtis Aero. 4 7

Tetra. Aero. pfd. 20 40

Sub. Boat. 11 12

First National Copper. 5 1/2 1/4

Goldfield. Com. 8 10

The. Trans. 1 1/2 2

Banana. Trans. 1 1/2 2

Cent. Terres. 4 5/4 5 1/2

Jumbo Extension 16 18

International Petroleum 84 88

Midwest Pipe 111 119

Royal Baking Powder. 61 63

Royal Baking Powder pfd. 83 85

Standard Motors. 61 74

Tetra. Pipe Line. 28 30

Tetra. Pipe Line. 1 1/2 1 3/4

Tetra. Pipe Line. 1 1/2 2

Tetra. Pipe Line. 1 1/2 2