

STOCKS ADVANCE ON LOWER MONEY

Drop From 14 to 12 Per Cent Helps Sentiment.

NEW YORK, July 1.—The stock market closed steady. Most of the leading issues showed more activity, moving up to new high levels for day, when money dropped from 14 to 12 per cent. A body of these upticks were lost toward the close on realizing.

Baldwin Locomotive after advancing to 110 1/2, reacted to 115 1/2. Crucible rose nearly 4 points to 154 1/2. United Retail Stores was 1 point higher at 75 1/2. Mexican Petroleum advanced more than 2 points to 184, and Steel common rose to 100.

Motors were in better demand. Government bonds closed unchanged, with railway and other bonds steady. The market was extremely dull during the early afternoon. Although call money went to 12 per cent it had little effect on the list.

However, there was a slight easing off of some prices, due to lack of buying power.

ACTIVE OIL STOCKS.

(By Thomson & McKinnon).

—July 1—	—Opening—	—Closing—
Anglo-American Oil	115 1/2	115 1/2
Atlantic Refining	115 1/2	115 1/2
Borneo-Scripps	42 1/2	42 1/2
California Petroleum	115 1/2	115 1/2
Chesapeake Mfg. Co.	220	220
Continental Oil, Colorado	115 1/2	115 1/2
Continental Oil, Texas	115 1/2	115 1/2
Crescent Pipe Line	27 1/2	27 1/2
Cumulative Pipe Line	27 1/2	27 1/2
Eureka Pipe Line	98 1/2	98 1/2
Galea-Signal Oil, pfd (new)	88 1/2	88 1/2
Indiana Petroleum	115 1/2	115 1/2
Indiana Pipe Line	115 1/2	115 1/2
Midwest Oil	134 1/2	134 1/2
Midwest Refining	142 1/2	142 1/2
Northwestern Petroleum	115 1/2	115 1/2
Northern Pipe Line	27 1/2	27 1/2
Oklahoma Petroleum	115 1/2	115 1/2
Penn. Petroleum	42 1/2	42 1/2
Penn. Petroleum, pfd	42 1/2	42 1/2
Prarie Pipe Line	115 1/2	115 1/2
Rockwell Refining	115 1/2	115 1/2
Solar Refining	115 1/2	115 1/2
Standard Oil, Indiana	115 1/2	115 1/2
Standard Oil, Ohio	115 1/2	115 1/2
Standard Oil, Texas	115 1/2	115 1/2
Standard Oil, pfd	115 1/2	115 1/2
Union Tank Lines	115 1/2	115 1/2
Washington Oil	27 1/2	27 1/2

MOTOR SECURITIES.

(By Thomson & McKinnon).

—July 1—	—Opening—	—Closing—
Briscoe	18 1/2	18 1/2
Chalmers	25 1/2	25 1/2
Packard	18 1/2	18 1/2
Peugeot	18 1/2	18 1/2
Chevrolet	25 1/2	25 1/2
Peerless	18 1/2	18 1/2
Continental Motors	18 1/2	18 1/2
Hupp	18 1/2	18 1/2
Hupp pfd	18 1/2	18 1/2
Ward	18 1/2	18 1/2
Elgin Motors	8 1/2	8 1/2
Elgin Motors, pfd	8 1/2	8 1/2
United Motors	18 1/2	18 1/2
National Motors	18 1/2	18 1/2
Federal Truck Co.	18 1/2	18 1/2
Paige Motors	18 1/2	18 1/2
Republic Truck	18 1/2	18 1/2

CHICAGO STOCKS.

—July 1—

Open	High	Low	Close
Armour pfd	92 1/2	92 1/2	92 1/2
Carbondale	12 1/2	12 1/2	12 1/2
Libby	12 1/2	12 1/2	12 1/2
Swift	12 1/2	12 1/2	12 1/2
Swift pfd	12 1/2	12 1/2	12 1/2
Swift Inter.	35 1/2	35 1/2	35 1/2

BIG DECLINE IN HOG PRODUCTION

Price Recession and Cost of Feeding Blamed.

WASHINGTON, July 1.—During the war the United States was called upon for an enormous increase in its exports of pork products, and in 1917 and 1918 both the food administration and the department of agriculture endeavored to secure an increase in pork production. The success in this direction is indicated by the fact that the number of hogs in the United States on Jan. 1 of each year:

Year	Hogs	Pigs
1914	28,000,000	1,000,000
1915	27,000,000	1,000,000
1916	26,000,000	1,000,000
1917	25,000,000	1,000,000
1918	24,000,000	1,000,000
1919	23,000,000	1,000,000
1920	22,000,000	1,000,000

Money and Exchange

Indianapolis bank clearings for Thursday were \$3,200,000, against \$3,061,000 a week ago.

NEW YORK, July 1.—Foreign exchange was steady at the opening. Demand for dollars was quiet, with unchanged at \$24 1/2. Francs were 12 1/2 cent. Gold was 106 1/2. Canadian dollars, 85 cents.

Terse Market Notes

STOCKS—Twenty representative industrial stocks at the close of business Wednesday showed an average of 96.76, an advance of .46. Twenty rails averaged 70.91, up .06.

The federal reserve board's review of business and financial conditions during June shows a wide variation in manufacturing in some districts, ranging from extreme optimism to pessimism. The railroad situation was reported as somewhat improved, and the money situation "better."

Gold amounting to \$10,000,000 is reported to have just arrived at San Francisco.

No improvement was noted in the money market today, the rate remaining high and some loans being called.

In oil circles in the stock market there seems to be confident expectation that strength and activity in 1920 will be as good as assured.

Petroleum forebushes a great rise later, as soon as the general market is released from the money handicap and the Mexican election, which takes place on Sept. 5, is over.

The government was to withdraw \$70,000,000 from New York banks today.

GRAIN—British buyers of wheat have pulled out of the market for distant deliveries, but it is expected they will want wheat for American and Canadian wheat.

Indian crops are coming fine, with much improvement in all sections, it is stated. Wheat and rye harvest is in the last.

The International Institute of Agriculture at Rome gives a forecast of 1920 crop of wheat in India as 375,841,000 bushels, or 134.4 per cent of the 1919 crop and 106.6 per cent as compared with the five-year average.

COTTON—The Journal of Commerce report on the cotton crop shows a surprisingly small improvement for the month of June, with the condition placed at 5.5 per cent of normal and an improvement of only 3.5 per cent.

HAY MARKET.—The following are the Indianapolis prices of hay by the wagon load:

Hay—Low Timothy	\$25.00
Hay—Medium Timothy	\$25.00
Hay—High Timothy	\$25.00
Hay—Clover	\$25.00
Hay—Bale	\$25.00

Indianapolis Securities

STOCKS.—July 1—

Ind. Ry. & Light	55 1/2
Ind. Ry. & Light pfd	55 1/2
Ind. Ry. & Light, 2d pfd	55 1/2
Ind. Ry. & Light, 3d pfd	55 1/2
Ind. Ry. & Light, 4th pfd	55 1/2
Ind. Ry. & Light, 5th pfd	55 1/2
Ind. Ry. & Light, 6th pfd	55 1/2
Ind. Ry. & Light, 7th pfd	55 1/2
Ind. Ry. & Light, 8th pfd	55 1/2
Ind. Ry. & Light, 9th pfd	55 1/2
Ind. Ry. & Light, 10th pfd	55 1/2
Ind. Ry. & Light, 11th pfd	55 1/2
Ind. Ry. & Light, 12th pfd	55 1/2
Ind. Ry. & Light, 13th pfd	55 1/2
Ind. Ry. & Light, 14th pfd	55 1/2
Ind. Ry. & Light, 15th pfd	55 1/2
Ind. Ry. & Light, 16th pfd	55 1/2
Ind. Ry. & Light, 17th pfd	55 1/2
Ind. Ry. & Light, 18th pfd	55 1/2
Ind. Ry. & Light, 19th pfd	55 1/2
Ind. Ry. & Light, 20th pfd	55 1/2
Ind. Ry. & Light, 21st pfd	55 1/2
Ind. Ry. & Light, 22nd pfd	55 1/2
Ind. Ry. & Light, 23rd pfd	55 1/2
Ind. Ry. & Light, 24th pfd	55 1/2
Ind. Ry. & Light, 25th pfd	55 1/2
Ind. Ry. & Light, 26th pfd	55 1/2
Ind. Ry. & Light, 27th pfd	55 1/2
Ind. Ry. & Light, 28th pfd	55 1/2
Ind. Ry. & Light, 29th pfd	55 1/2
Ind. Ry. & Light, 30th pfd	55 1/2
Ind. Ry. & Light, 31st pfd	55 1/2
Ind. Ry. & Light, 32nd pfd	55 1/2
Ind. Ry. & Light, 33rd pfd	55 1/2
Ind. Ry. & Light, 34th pfd	55 1/2
Ind. Ry. & Light, 35th pfd	55 1/2
Ind. Ry. & Light, 36th pfd	55 1/2
Ind. Ry. & Light, 37th pfd	55 1/2
Ind. Ry. & Light, 38th pfd	55 1/2
Ind. Ry. & Light, 39th pfd	55 1/2
Ind. Ry. & Light, 40th pfd	55 1/2
Ind. Ry. & Light, 41st pfd	55 1/2
Ind. Ry. & Light, 42nd pfd	55 1/2
Ind. Ry. & Light, 43rd pfd	55 1/2
Ind. Ry. & Light, 44th pfd	55 1/2
Ind. Ry. & Light, 45th pfd	55 1/2
Ind. Ry. & Light, 46th pfd	55 1/2
Ind. Ry. & Light, 47th pfd	55 1/2
Ind. Ry. & Light, 48th pfd	55 1/2
Ind. Ry. & Light, 49th pfd	55 1/2
Ind. Ry. & Light, 50th pfd	55 1/2
Ind. Ry. & Light, 51st pfd	55 1/2
Ind. Ry. & Light, 52nd pfd	55 1/2
Ind. Ry. & Light, 53rd pfd	55 1/2
Ind. Ry. & Light, 54th pfd	55 1/2
Ind. Ry. & Light, 55th pfd	55 1/2
Ind. Ry. & Light, 56th pfd	55 1/2
Ind. Ry. & Light, 57th pfd	55 1/2
Ind. Ry. & Light, 58th pfd	55 1/2
Ind. Ry. & Light, 59th pfd	55 1/2
Ind. Ry. & Light, 60th pfd	55 1/2
Ind. Ry. & Light, 61st pfd	55 1/2
Ind. Ry. & Light, 62nd pfd	55 1/2
Ind. Ry. & Light, 63rd pfd	55 1/2
Ind. Ry. & Light, 64th pfd	55 1/2
Ind. Ry. & Light, 65th pfd	55 1/2
Ind. Ry. & Light, 66th pfd	55 1/2
Ind. Ry. & Light, 67th pfd	55 1/2
Ind. Ry. & Light, 68th pfd	55 1/2
Ind. Ry. & Light, 69th pfd	55 1/2
Ind. Ry. & Light, 70th pfd	55 1/2
Ind. Ry. & Light, 71st pfd	55 1/2
Ind. Ry. & Light, 72nd pfd	55 1/2
Ind. Ry. & Light, 73rd pfd	55 1/2
Ind. Ry. & Light, 74th pfd	55 1/2
Ind. Ry. & Light, 75th pfd	55 1/2
Ind. Ry. & Light, 76th pfd	55 1/2
Ind. Ry. & Light, 77th pfd	55 1/2
Ind. Ry. & Light, 78th pfd	55 1/2
Ind. Ry. & Light, 79th pfd	55 1/2
Ind. Ry. & Light, 80th pfd	55 1/2
Ind. Ry. & Light, 81st pfd	55 1/2
Ind. Ry. & Light, 82nd pfd	55 1/2
Ind. Ry. & Light, 83rd pfd	55 1/2
Ind. Ry. & Light, 84th pfd	55 1/2
Ind. Ry. & Light, 85th pfd	55 1/2
Ind. Ry. & Light, 86th pfd	55 1/2
Ind. Ry. & Light, 87th pfd	55 1/2
Ind. Ry. & Light, 88th pfd	55 1/2
Ind. Ry. & Light, 89th pfd	55 1/2
Ind. Ry. & Light, 90th pfd	55 1/2
Ind. Ry. & Light, 91st pfd	55 1/2
Ind. Ry. & Light, 92nd pfd	55 1/2
Ind. Ry. & Light, 93rd pfd	55 1/2
Ind. Ry. & Light, 94th pfd	55 1/2
Ind. Ry. & Light, 95th pfd	55 1/2
Ind. Ry. & Light, 96th pfd	55 1/2
Ind. Ry. & Light, 97th pfd	55 1/2
Ind. Ry. & Light, 98th pfd	55 1/2
Ind. Ry. & Light, 99th pfd	55 1/2
Ind. Ry. & Light, 100th pfd	55 1/2

BANKS AND TRUST COMPANIES.

—July 1—

Bankers Trust	100
Bankers Trust, pfd	100
Bankers Trust, 2d pfd	100
Bankers Trust, 3d pfd	100
Bankers Trust, 4th pfd	100
Bankers Trust, 5th pfd	100
Bankers Trust, 6th pfd	100
Bankers Trust, 7th pfd	100
Bankers Trust, 8th pfd	100
Bankers Trust, 9th pfd	100
Bankers Trust, 10th pfd	100
Bankers Trust, 11th pfd	100
Bankers Trust, 12th pfd	100
Bankers Trust, 13th pfd	100
Bankers Trust, 14th pfd	100
Bankers Trust, 15th pfd	100
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Bankers Trust, 70th pfd	100
Bankers Trust, 71st pfd	100
Bankers Trust, 72nd pfd	100
Bankers Trust, 73rd pfd	100
Bankers Trust, 74th pfd	100
Bankers Trust, 75th pfd	100
Bankers Trust, 76th pfd	100
Bankers Trust, 77th pfd	100
Bankers Trust, 78th pfd	100
Bankers Trust, 79th pfd	100
Bankers Trust, 80th pfd	100
Bankers Trust, 81st pfd	100
Bankers Trust, 82nd pfd	100
Bankers Trust, 83rd pfd	100
Bankers Trust, 84th pfd	100
Bankers Trust, 85th pfd	100
Bankers Trust, 86th pfd	100
Bankers Trust, 87th pfd	100
Bankers Trust, 88th pfd	100
Bankers Trust, 89th pfd	100
Bankers Trust, 90th pfd	100
Bankers Trust, 91st pfd	100
Bankers Trust, 92nd pfd	100
Bankers Trust, 93rd pfd	100
Bankers Trust, 94th pfd	100
Bankers Trust, 95th pfd	100
Bankers Trust, 96th pfd	100
Bankers Trust, 97th pfd	100
Bankers Trust, 98th pfd	100
Bankers Trust, 99th pfd	100
Bankers Trust, 100th pfd	100

BONDS.

—July 1—

Liberty 4 1/2	114 1/2
Liberty 4 1/2, 1st	114 1/2
Liberty 4 1/2, 2nd	114 1/2
Liberty 4 1/2, 3rd	114 1/2
Liberty 4 1/2, 4th	114 1/2
Liberty 4 1/2, 5th	114 1/2
Liberty 4 1/2, 6th	114 1/2
Liberty 4 1/2, 7th	114 1/2
Liberty 4 1/2, 8th	114 1/2
Liberty 4 1/2, 9th	114 1/2
Liberty 4 1/2, 10th	114 1/2
Liberty 4 1/2, 11th	114 1/2
Liberty 4 1/2, 12th	114 1/2
Liberty 4 1/2, 13th	114 1/2
Liberty 4 1/2, 14th	114 1/2
Liberty 4 1/2, 15th	114 1/2
Liberty 4 1/2, 16th	114 1/2
Liberty 4 1/2, 17th	114 1/2
Liberty 4 1/2, 18th	114 1/2
Liberty 4 1/2, 19th	114 1/2
Liberty 4 1/2, 20th	114 1/2
Liberty 4 1/2, 21st	114 1/2
Liberty 4 1/2, 22nd	114 1/2
Liberty 4 1/2, 23rd	114 1/2
Liberty 4 1/2, 24th	114 1/2
Liberty 4 1/2, 25th	114 1/2
Liberty 4 1/2, 26th	114 1/2
Liberty 4 1/2, 27th	114 1/2
Liberty 4 1/2, 28th	114 1/2
Liberty 4 1/2, 29th	114 1/2
Liberty 4 1/2, 30th	114 1/2
Liberty 4 1/2, 31st	114 1/2
Liberty 4 1/2, 32nd	114 1/2
Liberty 4 1/2, 33rd	114 1/2
Liberty 4 1/2, 34th	114 1/2
Liberty 4 1/2, 35th	114 1/2
Liberty 4 1/2, 36th	114 1/2
Liberty 4 1/2, 37th	114 1/2
Liberty 4 1/2, 38th	114 1/2
Liberty 4 1/2, 39th	114 1/2
Liberty 4 1/2, 40th	114 1/2
Liberty 4 1/2, 41st	114 1/2
Liberty 4 1/2, 42nd	114 1/2
Liberty 4 1/2, 43rd	114 1/2
Liberty 4 1/2, 44th	114 1/2
Liberty 4 1/2, 45th	114 1/2
Liberty 4 1/2, 46th	114 1/2
Liberty 4 1/2, 47th	114 1