

## 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 active trading, moving up to new high levels for day, when call money dropped from 14 to 12 per cent. Some of these upturns were lost toward the close, on realizing.

Gold advanced after advancing to 119 1/2, reacted to 118 1/2. Crucible Rose nearly 4 points to 154 1/2. United Retail Stores was 1 point higher at 70 1/2.

McGraw-Hill advanced more than 2 points to 84, and the common rose to 93.

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 oil made a gain of 1 per cent it had little effect on the list.

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

**ACTIVE OIL STOCKS.**

(By Thomson & McKinnon.)

July 1—Opening—

Bld. Ask.

Anglo-American Oil . . . . . 115 1/2

Atlantic Refining . . . . . 150 1/2

Borne-Scribner . . . . . 425 475

Buckeye Pipe Line . . . . . 84 86

Cheesbrough Mfg. Co. . . . . 229 230

Conoco Oil Corporation . . . . . 110 115

Cosden Oil and Gas . . . . . 65 75

Crescent Pipe Line . . . . . 27 30

Cumberland Pipe Line . . . . . 142 160

Elf Oil and Refining . . . . . 98 101

Eureka Pipe Line . . . . . 98 101

Galena-Signal Oil, pfd (new) . . . . . 88 92

Galena-Signal Oil, com. . . . . 49 45

Illinois Pipe Line . . . . . 84 87

Indra Pipe Line . . . . . 162 165

Merritt Oil . . . . . 114 124

Midwest Refining . . . . . 142 145

National Pipe Line . . . . . 155 158

Northern Pipe Line . . . . . 98 95

Ohio Oil Co. . . . . 280 282

Penn. Mex. . . . . 78 78

Prairie Oil and Gas . . . . . 530 560

Prairie Pipe Line . . . . . 193 192

Sampson Refining . . . . . 54 54

Southern Pipe Line . . . . . 115 120

South Penn. Oil . . . . . 265 275

Southwest Penn. Pipe Lines . . . . . 64 64

Standard Oil Co. of Kas. . . . . 510 540

Standard Oil Co. of Ky. . . . . 360 375

Standard Oil Co. of La. . . . . 430 450

Standard Oil Co. of N. Y. . . . . 380 385

Standard Oil Co. of Ohio . . . . . 420 440

Swan & Finch . . . . . 70 90

Union Tank Line . . . . . 105 105

Vacuum Oil . . . . . 360 380

Washington Oil . . . . . 27 36

**MOTOR SECURITIES.**

(By Thomson & McKinnon.)

July 1—Opening—

Bld. Ask.

Briscoe . . . . . 47 50

Chalmers Com. . . . . 184 19

Packard Com. . . . . 88 88

Packard pfd. . . . . 250 260

Chrysler . . . . . 14 14

Continental Motors com. . . . . 10 104

Continental Motors pfd. . . . . 96 102

Hupp com. . . . . 162 162

Hupp pfd. . . . . 97 101

Reo Motor Car . . . . . 214 214

Elgin Motors . . . . . 8 8

Grant Motors . . . . . 6 6

Ford of Canada . . . . . 380 385

Ind. Motor . . . . . 49 49

Mercury . . . . . 17 19

Nationals Motors . . . . . 32 32

Federal Truck . . . . . 32 32

Paige Motors . . . . . 28 30

Republic Truck . . . . . 45 45

**CHICAGO STOCKS.**

July 1—Opening—

Bld. Ask.

Armour pfd . . . . . 924 924

Carbide & Car. . . . . 64 64

Lilly . . . . . 121 121

Marshall Ward . . . . . 22 22

Wat. Leader . . . . . 11 11

Sears-Roebuck . . . . . 205 205

Stewart-Warner . . . . . 40 40

Swift & Co. . . . . 108 108

Swift Inter. . . . . 35 35

50 50

**Henry Holt Partner in Brokerage Firm**

Price Recessions and Cost of Feeding Blamed.

By DR. FRANK M. SURFACE.

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 of this direction is indicated in the following estimates of the number of hogs in the United States on Jan. 1 of each year.

Pat. Gen. Over 1914.

Jan. 1. Hogs—

1914 . . . . . 58,03,000

1915 . . . . . 61,61,000

1916 . . . . . 67,00,000

1917 . . . . . 70,00,000

1918 . . . . . 75,84,000

1919 . . . . . 72,00,000

Our total annual consumption of all pork is between 9,000,000,000 and 11,000,000,000 pounds, or, roughly 100 pounds per capita.

Exports of pork in 1918 and 1919 were approximately four times what they were in 1914. The percentage of our exports in these two years was between 20 and 25 per cent greater than before the war.

The consumption was slightly lower in the last three years, due in part to high prices and heavy foreign demand.

**DECREASE LARGE.**

Since the beginning of 1920 there has been a big decrease in exports of pork. For the first four months of this year exports are only about half as large as in the same period last year.

Compared with last year the production of pork from Jan. 1 to end of April shows a decrease of 10 per cent. Domestic consumption has increased 5 per cent and stocks in storage have increased over 60 per cent more than in the same period last year. The actual stocks in storage on May 1 this year are, however, practically as large as last year.

The decreased demand for pork products has not produced a sharp contraction in this country, which is turning out a good deal of surplus.

During 1919 and the early part of 1920 the price of hogs was stabilized at \$1.00 a pound, and the price of corn at \$1.25 a pound. The price of hogs is released from the money handicap and the Mexican election, which took place on Sept. 5, is over.

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

NO IMPROVEMENT was noted in the money market today, the rate remaining high and the long bonds called.

In oil circles in the stock market there seems to be a confident expectation that the progress and action of Mexican Petroleum, notwithstanding a general market reaction, will be decided at the end of the month.

The Chicago Board of Trade will be open as usual Saturday, but will be closed Monday.

**COTTON.**—The Journal of Commerce reports on the cotton crop shows a surprisingly small improvement for the month of June, with the condition placed at 71.5 per cent of normal, an improvement of only 3.5 per cent.

**HAY MARKET.**

The following are the Indianapolis prices of hay by the wagon load:

Hay—Loose timothy, \$25.00; No. 2, 15c.

Green calves—No. 1, 15c; No. 2, 23c.

Haysheds—No. 1, \$20; No. 2, \$28.

Haysheds—No. 1, 18c; No. 2, 17c.

**LOCAL HIDE MARKET.**

Green hides—No. 1, 18c; No. 2, 15c.

Black hides—No. 1, 25c; No. 2, 23c.

Hides—No. 1, 28c; No. 2, 28c.

**WEATHER AT 7 A. M.**

—July 1—(By United States weather bureau.)

Bar. Temp. Weather.

Indianapolis, Ind. . . . . 29.82 71 Clear

Atlanta, Ga. . . . . 29.98 74 Cloudy

Baltimore, Md. . . . . 29.90 69 Clear

Birmingham, Ala. . . . . 29.72 70 Clear

Boston, Mass. . . . . 29.78 72 Clear

Chicago, Ill. . . . . 29.90 70 PtCloudy

Cincinnati, Ohio . . . . . 29.90 70 PtCloudy

Denver, Colo. . . . . 29.94 62 Clear

Dodge City, Kas. . . . . 29.80 73 Clear

Helena, Mont. . . . . 29.90 58 Clear

Jacksonville, Fla. . . . . 29.94 70 PtCloudy

Kansas City, Mo. . . . . 29.88 72 PtCloudy

Little Rock, Ark. . . . . 29.94 78 PtCloudy

Mobile, Ala. . . . . 29.04 58 PtCloudy

New Orleans, La. . . . . 29.84 59 PtCloudy

North, N. Y. . . . . 29.84 70 PtCloudy

Oklahoma City, Okla. . . . . 29.88 73 PtCloudy

Philadelphia, Pa. . . . . 29.88 74 PtCloudy

Pittsburgh, Pa. . . . . 29.88 74 PtCloudy

Portland, Ore. . . . . 29.82 66 PtCloudy

Roseburg, Ore. . . . . 29.98 58 PtCloudy

San Antonio, Tex. . . . . 29.84 74 PtCloudy

St. Louis, Mo. . . . . 29.90 78 PtCloudy