

INDUSTRIALS HIT HIGHEST LEVELS IN RECENT BOOM

Average of 103.43 Has Seldom Been Exceeded in U. S. Financial History.

EXCHANGES ARE HEAVY

Developments in Ruhr Are Blamed for Recession in Sterling.

By Wall Street Journal

NEW YORK, Feb. 5.—No one in Wall Street believes the Angora government has any intention of going to war with the odds so overwhelmingly against it. Some importance was attached to the extension of France's hold on the occupied area in Germany. Sterling's recession of more than a cent in the early dealings was attributed to the Ruhr developments. But with steel workers in Lorraine and Luxembourg commencing to feel the pinch of a fuel shortage, many observers felt that a tightening of the invaders' grip ultimately would prove a constructive factor by expediting coal shipments out of the seized territory.

With the railroad average above 87 and the industrial average within a fraction of par, the market was exceedingly close to giving a bull tip on itself at Saturday's close. Only the confirmation of an advance in the industrial average to above 100 was needed to suggest that prices were swinging into a resumption of the primary forward move. Opening levels showed little change from last week's final.

Further evidence of the extent to which American business progress was outweighing European uncertainty as the dominant influence on security prices was furnished in the first hour. Although the exchanges were reactionary, active stocks, especially in industrials, held at the best levels seen since the culmination of the automatic boom which carried industrials averages to 103.43, a figure seldom exceeded in American financial history.

Twenty active industrial stocks Saturday averaged 99.33, up .63 per cent; twenty active rails averaged 87.34, up .71 per cent.

Local Bank Clearings

Indianapolis bank clearings Monday were \$3,190,000; bank debts were \$6,026,000.

Foreign Exchange

By United Financial
NEW YORK, Feb. 5.—Foreign exchange opened irregular.

Gold, \$4,674.21; cables, \$4,674.21; French demand, 6.26c; cables, 6.26c. L. C. demand, 4.82c; cables, 4.82c. Belgian demand, 1.20c; cables, 1.20c. Germany, 9.02c. Czechoslovak, 2.99c; cables, 2.91c. Swiss, demand, 18.82c; cables, 18.84c. Guilders, demand, 39.40c; cables, 39.40c. Peseta, 1.00c; cables, 1.00c. Sweden, 26.50c; cables, 25.63c. Norway, demand, 15.01c; cables, 15.63c. Denmark, demand, 18.82c; cables, 18.90c.

STANDARD OF INDIANA LEADS CURB MARKET

Oils Move to Higher Levels at Opening.

By United Financial
NEW YORK, Feb. 5.—An announcement of an expected raise in tank wagon gasoline prices, Standard Oil of Indiana's job of leader of the curb market today and in the first few minutes of trading ran up to 63 1/2, nearly three points above the low of last week and only a fraction under the best price it has reached since Jan. 1.

The start of trading was active enough, but the market began to slow down in the first hour. Prices were much steadier than some of the other security markets which were under the adverse effect of foreign developments. However, the good oil outlook seemed to have a better effect on the curb. Southern States Oil and Mutual, the latter going to 134, were other features in the group.

Durant Motor, down above 52 but dropped four points to 48 1/2 and then steadied around 49. Other sections of the industrial list were steady with Centrifugal Cast Iron Pipe at 12, up 1, and National Department Stores at 36.

Cottonseed Oil

By United Financial
NEW YORK, Feb. 5.—Noon call: February, 10.8c; bid: March, 11.0c; 11.1c; April, 11.2c; May, 11.22c; June, 11.25 to 11.3c; July, 11.38c to 11.40c; August, 11.36 to 11.37c; September, 11.25 to 11.35c. Market firm; sales, 5,000.

Cloverseed Market

Cloverseed was quoted \$8@12 a bushel in Indianapolis today.

Dressed Beef Prices

Wholesale selling prices of dressed beef Swift & Co.: Ribs—No. 2, 18c; No. 3, 15c; Loin—No. 2, 23c; No. 3, 25c; Round—No. 2, 3c; No. 3, 3c; Chuck—No. 2, 10c; No. 3, 9c; Plates—No. 2, 7c; No. 3, 6c.

S. A. Pupils Rewarded

"Young Peoples' Annual" will be observed tonight by Corps No. 3 of the Salvation Army at Hosbrook St. and Woodlawn Ave., with presentation of rewards to pupils for work during the past year. Capt. and Mrs. R. Calvert are arranging a special program at the Claypool.

PUTS & CALLS

\$40 to \$125 controls 100 shares of any listed stock on N. Y. Stock Exchange. No further risk. Move of 5 points from option price gives you option to buy at \$40 to \$125. Cost, \$300. etc. Write for free circular.

New York Stocks

(By Thomson & McKinnon)

	High	Low	Prev. close	Prev. close
Eastlands—High	101 1/4	100 1/2	101 1/4	100 1/2
Atchison—	50 1/2	48 1/2	50 1/2	48 1/2
B & O—	45 1/2	43 1/2	44 1/2	44 1/2
Can Pacific—	144	143 1/2	144	144
C & NW Ry—	82 1/2	81 1/2	81 1/2	81 1/2
C R I & P—	35 1/2	35 1/2	35 1/2	35 1/2
Eric—	11 1/2	11 1/2	11 1/2	11 1/2
Illinoian—	70	70	70	70
Lehigh Val—	74 1/2	74 1/2	74 1/2	74 1/2
Mo Pac pfld—	45	45 1/2	45 1/2	45 1/2
N Y, N H & H—	21 1/2	22 1/2	21 1/2	21 1/2
Nor Pac—	76 1/2	76 1/2	76 1/2	76 1/2
Nor. & West—	114 1/2	113 1/2	113 1/2	113 1/2
Penn—	70	70	70	70
Reading—	79 1/2	78 1/2	78 1/2	78 1/2
So Ry—	30 1/2	30 1/2	30 1/2	30 1/2
St Paul pfld—	34	33 1/2	34	33 1/2
St L & SW Ry—	58 1/2	58 1/2	58 1/2	58 1/2
Union Pac—	138 1/2	138 1/2	138 1/2	138 1/2
Wabash pfld—	29	28 1/2	28 1/2	28 1/2
Rubbers—				
Fisk Rubber—	14 1/2	14 1/2	14 1/2	14 1/2
Goodfellow—	36 1/2	40 1/2	40 1/2	40 1/2
S Rubber—	58 1/2	58 1/2	58 1/2	58 1/2
Equipments—				
Am & F—	182	182	180	180
Am. Gas & Elec—	132 1/2	132 1/2	132 1/2	132 1/2
Gen Elec—	187 1/2	187 1/2	185	185
W. T. & T—	61 1/2	61 1/2	61 1/2	61 1/2
Steel—				
Bethlehem—	62	61 1/2	61 1/2	61 1/2
Crucible—	73 1/2	73 1/2	73 1/2	73 1/2
U. S. Steel—	83 1/2	83 1/2	83 1/2	83 1/2
Midvale—	27 1/2	27 1/2	27 1/2	27 1/2
Rep I & S—	48 1/2	48 1/2	48 1/2	48 1/2
S. S. Steel—	106 1/2	105 1/2	105 1/2	105 1/2
U. S. Steel—	37 1/2	37 1/2	37 1/2	37 1/2
Motors—				
Chand Mot—	65 1/2	65 1/2	65 1/2	65 1/2
Gen Mot—	100 1/2	100 1/2	100 1/2	100 1/2
Studebaker—	116 1/2	115 1/2	114 1/2	114 1/2
Stromberg—	90	89	89	89
Willys-Over—	93	92	92	92
Tincken—	37 1/2	37 1/2	37 1/2	37 1/2
Mining—				
Am. T. & T—	122 1/2	122 1/2	122 1/2	122 1/2
Consol—	68 1/2	68 1/2	68 1/2	68 1/2
Colombia G—	111	110 1/2	110 1/2	111
Consol G—	92	92	92	92
Shipping—				
Am. In. Cor—	26 1/2	25 1/2	25 1/2	26 1/2
Atlantic Gulf—	20 1/2	20 1/2	20 1/2	20 1/2
Brilliant—	40 1/2	40 1/2	40 1/2	40 1/2
Owen Bottle—	41 1/2	38 1/2	40	44 1/2
U. S. Steel—	71 1/2	69 1/2	71 1/2	70
U. S. T. & T—	67 1/2	66 1/2	66 1/2	66 1/2
Utilities—				
Alfred Chen—	75	74 1/2	75	74 1/2
Amer Can—	85	83 1/2	84 1/2	84 1/2
Amer. Ice—	106	104 1/2	105 1/2	105 1/2
Am. Nat Gas—	100	99 1/2	100	99 1/2
Am. Nat Gas—	75	74 1/2	75	74 1/2
Coca-Cola—	75	74 1/2	75	74 1/2
Com. & Tab—	74 1/2	74 1/2	74 1/2	74 1/2
Farm Players—	87 1/2	86 1/2	87 1/2	86 1/2
Gen Asphalt—	44 1/2	44 1/2	44 1/2	44 1/2
May Stores—	74 1/2	74 1/2	74 1/2	74 1/2
Wilson & Co—	41	40 1/2	40 1/2	40 1/2
W. T. & T—	160 1/2	160 1/2	160 1/2	160 1/2
Grain Briefs—				
CHICAGO, Feb. 5.—Greater restriction of trade with the Central European countries due to their financial condition was predicted by a grain dealer. He said that the market was likely to be held in a more or less static condition, upon which a means of creating artificial and temporary demand with the market would be ruled by the law of supply and demand.				
The world's carryover of wheat at the end of the 1922-23 season was predicted at 94,000,000 bushels, an increase of 100,000,000 bushels.				
Traders see no low corn price for the present season, due to a decrease in production. Some production was predicted in the southern corn belt due to drought in the Argentine.				
GRAINS OPEN HIGH ON CHICAGO MART				
Foreign News Causes Jump in All Sections.				
By United Financial CHICAGO, Feb. 5.—All grain prices opened higher on Chicago Board of Trade today, largely due to a strong Liverpool opening and alarm caused by the Turkish question.				
The cattle market opened steady on the cattle market, but buyers were bidding a little stronger on steers in the first hour of the trading. About 1,200 cattle were received at the yards, of which the majority was steers. Handweight cattle were at a small premium.				
The calf market opened steady at Saturday's quotations and ruled firmly by the market. Little buying was done for choice steers for light hogs advanced about a dime at the local livestock exchange today. The top price paid for lights was \$8.30 as compared with \$8.00 Saturday and was sold from \$8.10 to \$8.25. The bulk of the hogs moved from \$8.25 to \$8.75. Sows and pigs ruled practically unchanged. Receipts touched 7,500 with Saturday's holdovers.				
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CHICAGO GRAIN TABLE				
WHEAT—				
High—	114 1/2	114 1/2	114 1/2	114 1/2
Low—	113 1/2	113 1/2	113 1/2	113 1/2
Prev. close—	113 1/2	113 1/2	113 1/2	113 1/2
May—	113 1/2	113 1/2	113 1/2	113 1/2
July—	113 1/2	113 1/2	113 1/2	113 1/2
CORN—				
High—	74 1/2	74 1/2	74 1/2	74 1/2
Low—				