INDUSTRIALS MOVE BRISKLY AHEAD

Market Gets Stimulus From Increased Steel Operations.

Average Stock Prices

Average price of twenty industrial stocks Tuesday was 123.56, up .35. Average price of twenty rails was 100.53, up .06.

By United Press

NEW YORK, Jan. 14.—Having attained a further record high at Tuesday's close, industrial stocks continued to move briskly ahead in early dealings today.

They were stimulated by announcement that operations of U. S. Steel Corporation increased to 92 per cent. This additional chapter in the story of one of the most amazing expansions in history of the steel trade strengthened the belief general business was on the threshold of similar acceleration.

This outlook created a fresh demand for representative issues and the whole market continued buoyant in the early dealings.

Stability was restored to the general list by development of urgent demand for equipments around noon. Baldwin reached a new high on the move at 136⅝, and American Locomotive sold at 118½.

Local Bank Clearings

Bank clearings Wednesday were $3,808,000. Bank debits amounted to $6,819,000.

GRAINS EASE OFF AT TRADE START

Wheat Displays Overbought Condition.

BULLETIN

By United Press

CHICAGO, Jan. 14.—Corn closed slightly higher on the Board of Trade today while wheat, oats and rye finished fractionally lower.

By United Press

CHICAGO, Jan. 14.—Grain futures eased off at the opening on the Board of Trade today.

Feeling in the wheat pit suggested an over-bought condition. There were few bonafide buyers in the pit.

Locals sold corn early and this, with lower wheat, caused a fractional dip.

Oats followed other grains and opened lower. Provisions were steady despite higher hogs and cables.

Chicago Grain Table

	Open.	High.	Low.	Close.	Prev. close.
WHEAT—					
May	1.86	1.87	1.84½	1.84⅝	1.86⅛
July	1.56⅞	1.58¾	1.58½	1.57½	1.57
Sept	1.45⅞	1.47⅝	1.45¾	1.46¼	1.46⅝
CORN—					
May	1.30¼	1.32¼	1.29¼	1.32	1.30½
July	1.31½	1.32¾	1.30⅝	1.32½	1.31½
Sept	1.31½	1.33	1.30⅝	1.32⅝	1.31⅝
OATS—					
May	.61¾	.62⅝	.61¾	.61⅞	.62¼
July	.62	.62⅝	.61¾	.61¾	.62½
Sept	.59¼	.59¾	.58⅞	.59	.59¾
LARD—					
May	16.97	16.97	16.52	16.55	16.45
RIBS—					
May	15.85	15.90	15.80	15.85	15.77
RYE—					
May	1.60	1.61	1.58¼	1.59¾	1.60⅝
July	1.39¼	1.40½	1.38¾	1.39	1.40
Sep.	1.26	1.26¾	1.25	1.25¾	1.25½

CHICAGO, Jan. 14.—Carlot receipts were: Wheat, 56; corn, 189; oats, 107; rye, 10.

Produce Markets

(Jobbers Buying Prices)

Eggs—Strictly fresh, delivered at Indianapolis, 50c a dozen; No. 2, or held eggs, 40c; storage eggs, selling wholesale, 45c.

Poultry—Fowls, 4½ lbs. up, 19@21c a lb.; cocks, 12c; springers, 19@21c; Leghorn poultry, 25 per cent discount; capons, 7 lbs. up, 32c; under 6 pounds, 22c; ducks, 4 pounds up, 14@15c; young tom turkeys, 33c; young hen turkeys, 33c; old, 22@25c; geese, 10 lbs. up, 10@14c; squabs, 11 lbs. to doz., $4.50; guineas, 2-lb. size, $7 a dozen.

Butter—Packing stock butter, 19@22c; selling price for creamery butter, 43@44c.

Cream—Butter fat delivered at Indianapolis, 42c a pound.

Rabbits—$1.75@3.25 a dozen drawn.

Cheese—Jobbers selling prices) New York full cream, 30@32c; Wisconsin limburger, 27@28c; Wisconsin daisies, 27c; domestic Swiss, 40@42c; imported, 60c; Long Horns, 28@29c; Neufchatel, large, $1.80; American loaf, 33c; pimento loaf, 35c; Swiss loaf, 40c.

CHICAGO, Jan. 14.—Butter—Receipts, 4,295; creamery, 38c; standard, 37¾c; firsts, 35@36½c; seconds, 32@34c. Eggs—Receipts, 2,344; ordinaries, 50@53c; firsts, 57@58c. Cheese—Twins, 23@23½c; Americas, 25@25½c. Poultry—Receipts, 6 cars; fowls, 16@22c; ducks, 26c; geese, 21c; springs, 22c; turkeys, 23c; roosters, 15c. Potatoes—Receipts, 150 cars; Wisconsin round whites, $1.05@1.15; Minnesota round whites, $1.10; Idaho russets, $2.10@2.25.

NEW YORK, Jan. 14.—Flour—Strong. Pork—Firm; mess, $34@35. Lard—Stronger; midwest spot, $16.90@17. Sugar—Raw; easy; centrifugal, 96 test, 4.52@4.59c; refined, easy; granulated, 6.10@6.25c. Coffee—Rio 7 spot, 23½@24c; Santos No. 4, 28½@29c. Tallow—Steady; special to extra, 9¾@10c. Hay—Steady; No. 1, $1.35; No. 3, $1.10@1.20. Dressed poultry—Dull; turkeys, 23@45c; chickens, 20@48c; fowls, 16@31c; ducks, 20@28c; ducks, Long Island, 27@29c; capons, 28@49c. Live poultry—Firm; geese, 30@40c; ducks, 15@35c; fowls, 25@30c; turkeys, 40@45c; roosters 16c; chickens, 35c; broilers, 35@38c; capons, 40c. Cheese—Steady; State whole milk, colonials and specials, 14@16c; State skims, choice to specials, 15@20c; lower grades, 10@13c. Butter—Easier; receipts, 8,505; creamery extras, 38¾@39c; special market, 39½@40c. Eggs—Firm; receipts, 14,736; nearby white fancy, 64½@65c; nearby State whites, 55@64c; fresh firsts, 59@65c; Pacific coasts, 55@65½c; western whites, 47@62½c; nearby browns, 66c.

CDEVELAND, Jan. 14.—Poultry—Live heavy fowls, 28@29c; medium, 24@25c; light, 20@23c; springers, heavy, 28@29c; light, 20@23c; geese, 25@27c; light, 22@23c; ducks, heavy, 30@32c; light, 26@28c; turkeys, 45@50c. Butter—Extra in tubs, 42@43c; extra firsts, 39½@40½c; firsts, 37½@38½c; standard, 39c. Eggs—Fresh gathered northern extra, 63c; extra firsts, 61; Ohio firsts, 60c; western firsts, 59c. Potatoes—Michigan, $1.90@2; Idaho Baker selects, $3.60@3.85; Russets, $2.75@2.85; New York, $2.10@2.25; Idaho russets, $3.

Tank Wagon Prices

(Gasoline prices do not include State tax of 2c a gallon.)

GASOLINE—Energee, 17c a gallon; Purol, 13.2c; Red Crown, 13.2c; Target, 13.2c; Silver Flash, 17c; Standard aviation, 23.2c; Stinson commercial, 13.2c.

KEROSENE—Crystaline, 11.7c; Moore Light, 14.5c; Perfection, 11.7c; Standard furnace oil, 10.6c (under 200 gallons), 9.6c (more than 200 gallons); Bright Light, 11.7c; Sinclair, 12.7c.

NAPTHA—Energee Cleaners, 18.5c; V. M. & P., 18.5c; Standolind Cleaners, 18.5c.

Prices on Coal

Anthracite, $16.50 a ton; coke, $10; West Virginia lump, $8@7.25; Kentucky lump, $6.75@7.75; Pocahontas mine run, $8.50@7.50; lump, $8.50@9.25; Indiana lump, $5@7; Indiana egg, $5.35@6.75; Indiana mine run, $4.50@5.50. (Wholesale prices.)

New York Stock Quotations

(By Thomson & McKinnon)

—Jan. 14—	High.	Low.	Close.	Prev. close.
Railroads—				
Atchison	118⅝	...	118⅝	118½
At Coast L	151½	151	151½	151⅝
B. & O.	79½	...	78⅝	79⅝
Canad P.	150½	...	150½	150⅝
C. & O.	97	...	96⅝	97
C. & N. W.	74	...	73⅝	73⅝
C., R. & P.	47⅝	47½	47⅝	47½
D & Hud	141⅝	...	141¼	141⅝
D & Lack	143	...	143	...
Erie	31⅝	31⅝	31⅝	32⅛
Erie 1st pd	45½	45	45½	45⅝
Gt No pfd	70⅝	70⅛	70⅝	70⅝
Lehigh Val	80½	...	80	80⅝
L. & N.	112⅝	...	112⅝	112½
Mo Pac pfd	80½	...	79½	80¼
N Y Cen	124⅛	123⅞	129	124⅞
N Y N H & H	31	...	31	31⅛
Nor Pac	70⅝	...	70¼	70⅝
Nor & W	130⅝	130⅝	130½	131⅛
Pere Marq	68½	...	68¼	69⅛
Pennsylvan	48⅝	48⅛	48⅛	48⅝
Reading	79⅝	...	79	79½
So Railway	82½	...	82¼	82
So Pacific	106⅝	106⅝	106	106⅝
St. Paul	14⅝	...	14⅝	15⅛
St Paul pfd	26	25½	25⅝	25⅞
St L & SW	50½	...	50	50½
St L & SF	59½	...	59⅛	59⅝
Union Pac	151½	...	150½	151⅝
Wabash	22	...	21⅞	22⅛
Wabash pfd	58	...	58	58⅝
Rubbers—				
Fisk Rub	13¼	...	13	13
Goodrich R	41⅞	...	41⅞	42
Goodyr pfd	92⅞	...	92⅞	92½
Kelly-Spg	16⅝	...	16½	16½
U S Rub	44⅛	...	43⅝	44
Equipments—				
Am C & F	200	...	200	200
Am Steel F	48⅛	...	48⅛	48⅝
Am Loco	116⅞	...	116⅞	116⅞
Bald Loco	135½	...	134⅝	134⅝
Gen Elec	307	...	306½	306
Lima Loco	70⅛	...	70⅛	70⅝
P Steel C	64⅞	...	64⅞	...
Pullman	136½	...	135	136⅛
R Steel Sp	136½	...	135	137
Wes Airb	110	...	110	109½
Wes Elec	79½	...	79¼	78⅞
Steels—				
Bethlehem	52⅛	...	52⅛	53
Colo Fuel	46⅞	45⅝	46⅞	46¼
Crucible	76½	76¼	76½	77
Gulf States	88	87	87½	88½
P R G & I	50¼	...	50¼	50½
Rep I & S	62⅞	60⅝	62⅞	62⅞
Sloss-Sh	85⅛	...	84⅞	85⅝
U S Steel	124⅞	123⅞	124⅝	124⅞
Vanad	30	...	30	30⅛
Motors—				
Am Bosch	47	46⅝	47	45⅝
Chan Mot	32¼	...	32¼	32½
Gen Mot	72½	...	71⅝	72½
Mack Mot	121⅞	121⅝	121⅞	121⅝
Max Mot B	37½	37⅝	37½	37½
Moon Mot	25½	...	25½	25⅞
Studebak	45½	...	44⅞	45⅛
Strombrg	73⅞	...	73⅞	74⅝
Stew-War	77⅛	75⅛	75⅝	76⅝
Timken	40⅝	...	40⅛	40⅛
Wil-Over	10⅝	...	10⅝	10⅞
Yel Mfg	41⅛	41	41	...
Minings—				
Dome Min	14⅞	...	14⅞	14½
Gt N Ore	39½	39⅝	39⅝	39½
In Nickel	25⅝	...	25⅝	25⅝
T C & S	103½	...	102⅝	102⅝
Coppers—				
Am Smelt	98¼	...	98	98⅝
Anaconda	47⅞	...	47⅛	47⅞
Inspira	32½	...	32½	32¼
Kennecott	57½	57¼	57⅝	57⅝
Utah Cop	88⅞	...	88⅞	88
U S Smelt	38	...	38	38⅛
Oils—				
Cal Petrol	27⅞	...	27⅝	27⅝
Cosden	31⅞	...	30⅞	31⅞
Houston Oil	83⅝	...	82	83⅝
Mar Oil	43	...	42⅝	43⅞
P-A Pete	67	...	66⅝	66⅝
P-A Pete B	66⅝	...	65⅝	66⅝
Pac Oil	56⅞	...	56½	56⅝
Phil Pete	40½	40¼	40½	40⅝
Pro & Ref	31⅝	...	31⅛	31
Pure Oil	30⅞	...	30⅞	30⅝
Roy Dutch	53⅞	...	52⅝	53½
St Oil, Cal	63⅞	63⅝	63⅞	63⅞
St Oil, N.J.	41⅝	...	41⅝	41⅝
Sinclair	19½	...	19¼	19⅞
Texas Co	44⅝	...	44¼	44⅝
Tr Ca Oil	5⅝	...	5⅝	5⅝
Industrials—				
Al Chem	84	...	84	84
Adv Rume	14	...	14	...
Allis-Chal	75	...	74⅝	74½
Am Can	164⅛	162⅝	163	164½
A H & L pf	73⅝	72	73½	71⅝
Amer Ice	92	...	92	93
Am Wool	62⅞	...	62⅝	62⅝
Cent Leather	20⅛	...	20⅛	20⅞
Coca-Cola	89	...	88⅞	88⅞
Cont Can	69¼	68¼	68½	68⅞
Dav Chem	47¼	...	46½	46½
Fm Players	98	96⅝	96⅞	98⅞
Gen Asphalt	60½	...	59⅝	60⅝
Int Paper	59⅝	58⅝	58⅞	60⅝
May Stores	107½	...	107½	108
Mont Ward	54	...	53	54⅛
Nat Enam	34⅞	...	34⅞	35
Owen Bot	48½	48⅝	48½	48¼
Radio	73⅝	71	72	72⅞
Sears-Roe	169	...	168⅛	170¼
U S Alcohol	170	...	169	170
U S In Al	86¼	85¼	85⅝	86⅛
Woolworth	122½	122¼	122½	123⅛
Utilities—				
A T and T	134	133⅞	134	134½
Con Gas	77	...	76⅝	76⅞
Col Gas	47⅝	...	47⅝	47½
Shipping—				
A Int Corp	35⅞	...	35½	35⅝
A S and O	12¼	...	12¼	12¾
Atl Gulf	24	23	24	23
I M M pfd	49	46⅝	47	47¼
Foods—				
Am Sugar	50⅞	50¼	50⅞	50¼
Am Bt Sug	40½	40¼	40¼	40½
Austin Nich	31¼	31	31	31½
Corn Prod	39⅞	39¼	39¼	39⅝
Cu Cn Su pf	57	56⅝	57	55⅝
Cu-Am Sug	29½	...	29½	29⅝
Punta Aleg	42⅝	...	42⅝	43¼
Wilson Co	7½	...	7½	7½
Tobaccos—				
Am Tob Co	88⅝	87⅝	87⅝	88⅝
Gen Cigar	98	...	98	97
Tob Prod B	77	76¼	76⅝	76¼

HOGS STEADY AT TUESDAY'S LEVEL

Top Price, $11.25—Bulk Brings $10.65@11.

—Hog Prices Day by Day—

Jan.	Bulk.	Top.	Receipts.
8.	10.25@10.50	10.85	10.500
9.	10.40@10.60	11.10	13.000
10.	10.50@10.70	11.10	10.000
12.	10.50@10.70	11.10	10.000
13.	10.65@11.10	11.25	16.000
14.	10.65@11.00	11.25	14.000

With local packers buying heavily, hog prices held steady with Tuesday's level at the local market today. Receipts were estimated at 14,000, and, coupled with a holdover of 2,265, total offering was around 16,000. Kingan was the largest buyer. It was reported their buyers took about 10,000 during the morning. Top hogs, weighing 275 pounds and up sold at $11.10@11.25. Medium weight porkers were quoted at $10.90@11.10. Lightweight hogs brought $10.65@10.90. Several loads of lightweights sold at $9.75@10.65. Pigs were sold at $7@9.75. Sows were steady at $10.25 down. Most of the hogs sold at $10.65@11.

Cattle trade seemed little impaired by heavy receipts, estimated at 1,800. Business was along wide lines and prices were well maintained. Cows and heifers were fully steady, and, although steer prices were slightly irregular, they appeared to be unchanged from Tuesday. Carlot sales of fair light and handyweight steers were made at $9@9.50. Some good finish stock was cleared at $10. Common killers brought $6@7. General run of heifers sold at $5.50@7.50. A few choice light heifers sold at $9.50@10. Good to choice beef cows sold at $5@6 and common to good, $3.50@5.

Veal quotations were unchanged. Top was $15 and the bulk of good quality veals sold at $14@14.50. Mediums were quoted at $8@10 and commons sold at $5@7. Receipts were estimated at 700.

Less than forty head of sheep and lambs were offered and all prices were quoted nominal. Trade has been considerably hampered by light receipts and dealers said today they would pay Chicago prices for good fed western lambs.

—Hogs—	
Good hogs, 150-160-lb. av.	$ 9.75@10.25
160 to 180 pounds	10.25@10.65
180 to 200 pounds	10.65@10.75
200 to 225 pounds	10.75@10.90
225 to 275 pounds	10.90@11.10
275 pounds up	11.10@11.25
Pigs, 150 pounds down	7.00@ 9.75
Heavy sows	9.00@10.25
Light sows	9.00@ 9.90
—Cattle—	
Steers, 1,300 lbs. up, choice	$ 9.75@10.50
Good	9.00@ 9.50
Steers, 1,000 to 1,200 lbs., prime and choice	10.50@11.00
Plain, 1,000 lbs	7.50@ 9.00
Medium to good heifers	4.50@ 7.00
Choice light heifers	8.50@10.00
Common to medium cows	3.25@ 4.50
Choice	5.00@ 5.50
Canners	2.00@ 2.25
Cutters	2.50@ 3.00
Butcher bulls	4.25@ 6.00
Bologna bulls	3.50@ 4.25
—Calves—	
Choice veals	14.50
Medium veals	8.00@10.00
Good veals	13.00@13.50
Common calves	5.00@ 7.00
—Sheep and Lambs—	
Choice lambs	16.00@17.00
Mediums	11.00@14.50
Cull lambs	9.00@10.00
Yearlings	7.00@ 9.00
Medium to choice ewes	4.00@ 7.00
Culls	1.00@ 3.00

Other Live Stock

CHICAGO, Jan. 14.—Cattle—Receipts, 11,000; market for beef steers active, strong, 25c higher; others steady to 25c decline regained; bulk, $8@10.25; numerous loads heavies, $10@11; best, $11.25; top yearlings early, $10.85; fat she stock showing advance; other classes firm; veal ers mostly $10.50@11.50; few $12 to packers; outsiders paying up to $13. Sheep—Receipts, 8,000; market for fat lambs 25@50c higher; best medium to good lambs, $18.25@18.75; early top, $19.10; best bid, $19.25; no clippers sold; good 77-lb. yearlings, $16.75; fat sheep and feeding lambs strong; good medium-weight ewes, $10@10.25; feeding lambs scarce, few sales $16.50@16.75. Hogs—Receipts, 37,000; market slow, steady, 10c up; top, $11.25; bulk, $10.25@11.05; heavyweights, $10.75@11.25; medium-weights, $10.10@11.20; lightweights, $9.50@10.75; light lights, $9.35@10.65; packing sows, smooth, $10.35@10.65; packing sows rough, $9.90@10.35; slaughter pigs, $7@8.75.

EAST ST. LOUIS, Jan. 14.—Cattle—Receipts, 2,800; market, steady; native steers, $7@8; yearling heifers, $6@8; cows, $4@5.25; canners and cutters, $2@3.25; calves, $12; stockers and feeders, $5@5.50. Hogs—Receipts, 17,000; market, steady; heavy, $11@11.25; medium $10.90@11.25; light, $10@11.05; light lights, $8.50@10.65; packing soughs, $9.65@10.10; pigs, $7@9.25; bulk, $10.50@11.10. Sheep—Receipts, 1,200; market, steady to 25c higher; ewes, $8.50@10; canners and cutters, $3.50@6; wool lambs, $17.75@18.50.

PITTSBURGH, Jan. 14.—Cattle—Receipts, light; market, slow; choice, $9.25@9.75; good, $8.35@9; fair, $6.50@7; veal calves, $14.50@15.50. Sheep and lambs—Receipts, light; market, strong; prime weathers, $11@11.50; good, $10@11; fair mixed, $8@9; lambs, $14@19. Hogs—Receipts, 20 double deckers; market, strong; prime heavy, $11.60@11.70 medium, $11.35@11.40; heavy Yorkers, $11.20@11.30; light Yorkers, $8.50@9; pigs, $7.50@8; roughs, $8.50@10; stags $4.50@5.50.

CLEVELAND, Jan. 14.—Hogs — Receipts, 6,000; market steady; Yorkers, $11; mixed, $11; medium, $11.25; pigs, $8; roughs, $9; stags, $6. Cattle—Receipts, 300; market slow, unchanged. Sheep and lambs—Receipts, 1,000; market 50c higher; top, $19. Calves — Receipts, 300; market active; top, $15.

EAST BUFFALO, Jan. 14.—Cattle—Receipts, 250; market, slow and steady; shipping steers, $9@11; butcher grades, $8@9; cows, $2@6.25. Calves—Receipts, 300; market, active and steady; cull to choice, $3.50@15. Sheep and lambs—Receipts, 800; market active, lambs 10c up; choice lambs, $18@18.75; cull to fair, $10@17; yearlings, $10@16; sheep, $3.50@12. Hogs—Receipts, 4,800; market active to 10@25c up; Yorkers, $9@11.25; pigs, $7.50@8.50; mixed, $11.25@11.40; heavies, $11.50@11.60; roughs, $9@9.75; stags, $5@6.50.

TOLEDO, Jan. 14.—Hogs—Receipts, 1,000; market, 10@20c higher; heavies, $11.25@11.40; medium, $11.25@11.30; Yorkers, $10.75@11; good pigs, $8@8.25. Calves—Market, light. Sheep and lambs—Market, steady.

CINCINNATI, Jan. 14.—Cattle — Receipts, 1,000; market weak; shipping steers, good to choice, $7.50@8.50. Calves—Market steady; good to choice, $13@14. Hogs—Receipts, 5,700; market steady; good to choice butchers and butchers, $11.40. Sheep—Receipts, 50; market steady; good to choice, $7@9. Lambs—Market steady; good to choice, $17@18.

Linseed Oil and Turpentine

Local dealers are quoting the following prices on linseed oil: Raw, $1.09 a gallon; boiled, $1.12; in five gallon lots, 5c less; turpentine, 85@90c a gallon, in barrels, 80@85c.

Bank Meetings

Annual meetings of twelve banks, held Tuesday, revealed a year of moderate profits and progress. In most cases no changes were made in officers or the board of directors.

Shareholders of the Indiana National Bank named John J. Madden, president of the John J. Madden Company, and William T. Cannon, president of the Railroadmen's Building and Savings Association, directors to fill vacancies caused by the death of Charles C. Perry and Charles W. Brownell. Other directors re-elected were: John J. Appel, Henry W. Bennett, William C. Bobbs, Arthur V. Brown, Eugene H. Darrach, Frederick C. Dickson, G. A. Efroymson, Henry Eitel, R. Mallott Fletcher, J. S. Holliday, Aquilla Q. Jones, James W. Lilly, Macy W. Malott, Sol Meyer, Edward L. McKee, Gwynn F. Patterson, Samuel E. Raub, Frank D. Stalnaker.

Following officers were re-elected: Frank D. Stalnaker, president; Henry Eitel, Gwynn F. Patterson, Macy W. Malott and Edward D. Moore, vice presidents; Thomas H. Kaylor, cashier; R. Mallott Fletcher, Herbert S. Wood, John F. Kurfiss and Robert H. Malloch, assistant cashiers; James L. Fish, auditor.

W. H. Polk was promoted to the position of cashier and R. W. Spiegel was promoted to vice president of the Continental National. The following were re-elected directors and officers:

Bert A. Boyd, Samuel O. Dungan, John W. Holtzman, Bert McBride, George F. Quick, Obie J. Smith, R. W. Spiegel and H. C. Thornton. Bert McBride, president; R. W. Spiegel, vice president; W. H. Polk, cashier; C. T. Brady, assistant cashier, and H. H. Smith, auditor.

J. H. Trimble was elected to succeed Alexander L. Taggart to the board of directors of the Fletcher American Company. Other directors and officers were re-elected. Following were named: Elmer W. Stout, president; George C. Forrey Jr., Theodore Stempfel, G. H. Mueller, Walter F. C. Gilt, Robert H. Tyndall, Harold E. Sutherlin, vice presidents; Ralph K. Smith, vice president and cashier; Adolph G. Wocher, Frank F. Wocher, Clarence O. Robinson, Otto J. Feucht, Chester L. Robinson, Walter J. Hubbard Jr., assistant cashiers; Henry L. Hilkene, auditor, and Miss Josephine M. Henley, manager savings department.

Directors of the Fletcher American National Bank remain the same. The following were re-elected officers: George C. Forrey Jr., president; Elmer W. Stout, Theodore Stempfel, vice presidents; L. P. Robinson, treasurer; G. B. Clippinger, secretary; J. F. Shaughnessy, assistant treasurer, and Mrs. E. M. Burnett, assistant secretary.

The following were re-elected officers and directors of the J. F. Wild Company State Bank: J. F. Wild, J. C. Fisher, L. G. Wild, G. F. Miller and O. P. Kern, directors; J. F. Wild, president; W. F. McNairy and J. C. Fisher, vice presidents; L. C. Wild, cashier; G. F. Miller and O. P. Kern, assistant cashiers.

No changes were made in officers or the board of directors of the Aetna Trust Company. The following were named: Directors, E. S. Goodrich, Samuel T. Brown, E. M. Costin, Carl H. Mote, R. S. Martin, C. A. McCotter, Leo M. Rappaport, Ross H. Wallace and L. H. Wright; Ross H. Wallace, president; Leo M. Rappaport, vice president; L. H. Wright, secretary treasurer; J. S. Griggs, assistant secretary; O. R. Olsen, assistant treasurer.

The following were elected officers and directors of the Meridian State Bank: Emerson W. Chaille, Ray Macy, Frank L. Riggs, C. O. Laughlin, E. W. Springer, Charles W. Smalley, Thomas A. Bell, W. S. Robbins and Solen A. Enloe. The officers: Emerson Chaille, president; Ray Macy, vice president, and Frank L. Riggs, cashier.

William B. Paul, president of the Federal Finance Company, was elected head of the State Savings and Trust Company at the annual meeting of stockholders, succeeding Joseph T. McNary. Four new directors were added, including Paul, Julian Fauvre, Arthur E. Bradshaw and John C. Ruckelshaus. Roy Sahm, former secretary, was promoted to vice president and Wallace Weatherholt succeeded Sahm. James A. Houck was renamed treasurer and C. J. Murphy was renamed vice president. Other directors are as follows: Robert J. Aley, Edgar Ashby, Pliney H. Wolford, J. T. Miller, C. J. Murphy, William A. Pickens.

Frank P. Manly was re-elected president of the Indianapolis Life Insurance Company. Edward B. Raub was renamed vice president and counsel; Joseph R. Raub secretary, and A. L. Porticus, cashier.

Officers and directors of the Fountain Square State Bank were renamed as follows:

William Nackenhorst, president; Charles H. Stuckmeyer and J. Walter Dunn, vice president; H. J. Budenz, cashier, and E. W. Strack, assistant cashier. Directors: William Nackenhorst, Charles H. Stuckmeyer, H. Langenkamp, J. Walter Dunn, Robert E. Sweeney, J. Henry Amt, Harold J. Koch, Otto N. Frenzel Jr. and H. J. Budenz.

Shareholders re-elected the following officers and directors of the Massachusetts Ave. State Bank:

Officers: Frank H. Carter, president; L. E. Yuncker, vice president; C. J. Wagner, cashier. Directors: Frank H. Carter, L. E. Yuncker, J. S. Yuncker, H. K. Ruckelshaus, Fred Junclaus, Fred Hinnenkamp and George L. Harrington.

Indianapolis Stocks

Stocks		
Am Central Life	200	...
Am Creosoting Co pfd	99	...
Advance Rumely Co	14½	15
Advance Rumely pfd	50	51
Belt R R com	76⅝	79
Belt R R pfd	53	...
Century Bldg Co., pfd	98	...
Cities Service Co., com	...	...
Citizens Gas Co com	31¼	33½
Citizens Gas Co pfd	105	...
Indiana Hotel com	100	...
Indiana Hotel pfd	100	...
Indiana Pipe Line Co	...	...
Ind Title Guar Co	150	...
Indpls Abat pfd	...	...
Indpls Gas	53	...
Indpls & Northw pfd	...	34
Indpls & South pfd	...	40
Indpls St. Ry	48	48½
Mer Pub Util pfd	90	...
Pub Say Insur Co	12	...
Raub Fertilizer Co	45	...
St Oil Co., Ind	64	66
Sterling Fire Ins Co	11	...
T H I & E com	2½	5
T H I & E pfd	13	18
T H Trac and L pfd	91	96
Union Trac of Ind com	...	1
Union Trac o Ind 1st pfd	...	8
Union Trac of Ind 2d pfd	...	3
Van Camp Prod 1st pfd	92	98
Van Camp Prod 2d pfd	...	100
Vandalia Coal Co com	...	4
Wab Ry Co com	21	23
Wab Ry Co pfd	57½	59
Bank Stocks		
Aetna Tr and Sav Co	100	...
Bankers Trust Co	125	...
City Trust Co	104	...
Con Nat Bank	106	...
Farmers Trust Co	210	...
Fidelity Trust Co	154	...
Fletcher Am Nat Bank	144¼	...
Fletcher Sav and Tr Co	218	...
Ind Nat Bank	252	260
Indiana Trust Co	218	226
Live Stock Ex Bank	...	...
Marion Co State Bank	150	...
Mer Nat Bank	303	...
Peoples State Bank	195	...
Security Trust Co	190	...
State Sav and Tr Co	85½	102
Union Trust Co	340	370
Wash Bank and Tr	150	...
Bonds		
Belt R R & Stockyards 5s	82	...
Broad Ripple 5s	69	73
Central Ind Power Co 5s	...	...
Citizens Gas 5s	63¼	64½
Citizens Gas 7s	103¾	...
Citizens St R R 5s	84½	85¾
Ind Coke Gas 6s	92½	94
Indiana Hotel 6s	95	...
Indiana Northern 5s	5	...
Ind Ry and Light 5s	91	...
Indiana U Trac 5s	7	...
Indpls Abat Co 7½s	...	...
Indpls Col & So 6s	97	100
Indpls Gas 5s	95	98¼
Indpls Light and H 5s	98	98½
Indpls & Martinsville 5s	...	54
Indpls North 5s	26	34
Indpls & Northw 5s	50	54
Indpls & S E	20	...
Indpls & Shelbyville	20	...
Indpls St Ry 4s	63	64
Indpls Trac & Term	91	93½
Indpls Un Ry 5s	99¾	100⅝
Indpls Union Ry 4½s	99	...
Indpls Water 5½s	99½	101
Indpls Water 4½s	91½	92
Interstate Pub Serv 5s	95½	100
T H I & E 5s	68½	71
T H T & L 5s	80	...
Union Trac of Ind 6s	35	40
Liberty Bonds		
Liberty Loan 1st 3½s	101.10	101.26
Liberty Loan 1st 4¼s	101.48	101.60
Liberty Loan 2d 4¼s	100.72	100.84
Liberty Loan 3d 4¼s	101.00	101.20
Liberty Loan 4th 4¼s	101.60	101.70
U S Treasury 4¾s	104.60	105.00
U S Treasury 4s	100.50	100.60

Shippers' Forecast

Fair tonight, Thursday increasing cloudiness. West, north and northeast, 5 to 15; south and east, 12 to 22.

Merchants National Elects

Charles W. Murdock, president of the First Merchants National Bank of Lafayette, was added to the board of directors of the Merchants National Bank. Other officers and directors re-elected are as follows:

Henry W. Lawrence, Albert Lieber, Thomas H. Parry, Louis Hollweg, John P. Frenzel, Otto N. Frenzel, Oscar F. Frenzel and John P. Frenzel Jr. Officers then were re-elected as follows: Otto N. Frenzel president; John P. Frenzel Jr., vice president and cashier; Carl Bals, William C. Grauel and O. N. Frenzel Jr., assistant cashiers; Thomas A. Ressler, manager bond department.

TINNERS' SUPPLIES

Tin—I C 20x28 coke, $14.50; charcoal, $22.50@24; ternes, $15@18; old styles ternes, $19@25.

Lead—Bar, $13 per 100 pounds.

Zinc—Sheet, $13 per 100 pounds.

Copper—Bottoms, 36c per pound; sheets, soft, 16-oz., 27c a pound.

Steel—No. 28 range: Galvanized, $5.55@5.65 per 100 poun