

LEADING INDUSTRIAL STOCKS STRONG

No Apparent Reason for Marked Buoyancy at Start.

Average Stock Prices

Average price of twenty industrial stocks Tuesday was 121.74, off 0.51. Average price of twenty rails was 58.46, up 0.59.

By United Press
NEW YORK, Jan. 21.—After displaying stubborn resistance to selling Tuesday, the stock market created a bullish impression by developing pronounced strength in the early dealings today without special news to account for the improved tone. American Can was the outstanding feature, running up to 164 1/4 against the previous session low of 158 1/2.

Renewed irregularity which cropped out in the late morning only served to demonstrate that the market was in an inherently strong position. Wall Street has never known a break in the general list to be advertised when stocks are going to drop. They go about it without much ado. Commission houses have been preaching caution and bear operators have been putting out short lines.

The stage has been set for a sweeping downward move which would give traders who firmly believe prices will ultimately reach much higher levels a chance to reach their hold out holdings. These circumstances point strongly to the conclusion that no substantial recessions are in sight. While the trading fraternity awaited heavy selling, the market has gone quietly about the task of correcting its inside position. A general work for vigorous resumption of the main advance.

Local Bank Clearings

Bank clearings Wednesday were \$3,270,000. Bank debits amounted to \$6,455,000.

WHEAT FUTURES SLIGHTLY HIGHER

Foreign Developments Influence Grain Trade.

BULLETIN

By United Press
CHICAGO, Jan. 21.—Grain futures closed sharply below Tuesday's final level on the Board of Trade today. A late buying rally failed to overcome losses through selling.

By United Press
CHICAGO, Jan. 21.—Grains opened fractionally at opening of business on the Board of Trade today. Coarse grains had an easier undertone.

Wheat was influenced by foreign developments. Broomhall's resume of the world situation brought a short wave of buying.

Liquidation pressed corn down a fraction. There was plenty of long corn to be had with houses against the recent advances leading sellers. Oats followed corn on a featureless market.

Provisions strength reflected higher hogs and cables and increased shipments.

Chicago Grain Table

May	.63	.63	.61	.61	.63
July	.63	.63	.61	.61	.63
Sept	.61	.59	.58	.59	.59
LARD—					
May	16.65	16.65	16.40	16.47	16.57
RIBS—					
May	15.90	15.90	15.85	15.87	16.00
RYE—					
May	1.69	1.63	1.64	1.64	1.65
July	1.47	1.48	1.46	1.46	1.47
Moose Mts. (B)					
Moon Mt. (B)					
Studebaker					
Etromberg					
Stewart-W					
Tinkco					
Willys-O					
Yel Mfg.					
Minneapolis					