

# STEEL COMMON HIGHEST SINCE 1917

Issue Heads Brisk Advance  
In General List During Morning.

## Average Stock Prices

Average price of twenty industrial stocks Wednesday was 122.11, up .37. Average price of twenty railroads was 108.49, up .03.

By United Press  
NEW YORK, Jan. 22.—U. S. Steel's run up to the best levels of the year at Wednesday's close was accompanied by reports of an increase in their 50-cent extra dividend rate in next Tuesday's meeting. These rumors had as their basis the rapid transactions which are taking place in operations and which are bound to be vividly reflected in the corporation's earnings statement for the current quarter.

Under the momentum gained at the previous close, Steel went into new high ground since 1917 at 126 1/2 in early dealings today, heading a further brisk advance in the general list. Fractional gains were scored by American Can, Baldwin, General Motors and other industrial leaders. Steel continued to move ahead from noon dealings at 123 1/2, up nearly 4 points from the low of yesterday, accomplished on relatively light contracts, demonstrated to the extent which the floatings probably had been reduced.

Commission houses reported that a number of the orders were coming from interior points, many being for cash accounts.

## Local Bank Clearings

Bank clearings Thursday were \$2,864,000. Bank deposits amounted to \$5,725,000.

## NEARBY WHEAT OPTIONS ON WHEAT DROP

Selling on Rumors That Corner Exists.

By United Press  
CHICAGO, Jan. 22.—All grains finished with sharp gains after Wednesday's close of the Board of Trade today.

By United Press  
CHICAGO, Jan. 22.—Grain futures opened irregular on the Board of Trade today. Nearby wheat options were lower in wheat and corn.

Selling in nearby wheat was induced by rumors that a corner exists. Dr. J. W. T. Duvall, Federal grain supervisor, in a statement denied the rumor, saying present high prices are justified by world conditions. Moderate buying in new wheat was due to apprehension over the winter crop.

Nearby corn was weak due to liberal offerings and less urgent demand. Sellers in the new crop found ready purchasers in those skeptical regarding contract grades after expiration of present deliveries.

Oats showed stubborn resistance with all deliveries advancing on heavy farm consumption. Provisions were higher on better shipping demand.

## Chicago Grain Table

price were justified by world conditions. Moderate buying in new crop months was due to apprehension over the winter crop.

Nearby corn was weak due to liberal offerings and less urgent demand. Sellers in the new crop found ready purchasers in those skeptical regarding contract grades after expiration of present deliveries.

Oats showed stubborn resistance with all deliveries advancing on heavy farm consumption. Provisions were higher on better shipping demand.