

# STOCKS REFLECT INDUSTRY PICK-UP

Oil Stocks in Special Demand as Crude Prices Raise.

## Average Stock Prices

Average price of twenty industrial stocks Thursday was \$123.60, up 1.49 to new record high. Average price of twenty rails was \$85.76, up 2.28.

By United Press

NEW YORK, Jan. 23.—Overnight news was replete with constructive items bearing on the extraordinary strength of the current economic situation. In the first place the huge reservoir of credit available for stock market purposes was brought into striking relief by the weekly statement of the New York Federal Reserve Bank, whose reserve ratio climbed to 8.8 per cent, against 7.6 a week ago.

No better illustration of absence of any encroachment on the money supply by the prolonged succession of million share days the stock exchange could be furnished than the fact that bills discounted at this center dropped from \$87,877,000 a week ago to \$69,700,000 as of Jan. 21.

Other highly bullish factors were predicted by President Vauclain of the Baldwin Locomotive Works. He said that the next eight years would see exceptionally good business in this country.

Reports of increasing employment in industrial lines and widespread advances in crude and gasoline prices also was one of the items in the budget of good news, and all these were reflected in early dealings today on the stock market, which was in a buoyant tone.

The Exchange opens Saturday at 10:45 a.m. The opening was deferred forty-five minutes to enable members and employees to view the eclipse. The market closes at noon.

Beneficial effects from recent reactions were increasingly observable as the morning progressed. With short interest greatly expended as a result of bearishness lately prevailing, the technical situation was considerably improved and the whole market maintained a confident tone. Orders forward moves went ahead and a widely diversified list of representative issues.

The oils were in special demand, reflecting additional price advances coming in such profusion that a complete change for the better in the oil trade was patent to all. Standard Oil of California reached a new high on the current rise at \$34.25, Standard Oil of New Jersey at 42½ and Shell Union at 26½.

Local Bank Clearings

Bank clearings Monday were \$2,379,000.

Bank debits amounts to \$6,060,000.

By United Press

WHEAT SOARS ON FOREIGN BUYING

Trade in Corn Lighter, but Higher.

BULLETIN

CHICAGO, Jan. 23.—May and July wheat closed higher, but September sold off with corn and oats. Rye made substantial gains.

By United Press

CHICAGO, Jan. 23.—Wheat soared at opening of the Board of Trade today. Coarse grains held relatively firm.

Foreign bullish news again played the leading part in bringing buyers into the wheat pit. Liverpool opened higher.

Trade in corn futures was lighter, but the market responded to wheat's strength and held firm at the start.

New buying developed in oats owing to the cheapness of the grain, but prices were held in check by scattered resting order sales. Steady provisions reflected a firm hog market.

WINNIPEG WHEAT SOARS

Wild excitement reigns as prices pass \$2 mark.

By United Press

WINNIPEG, Man., Jan. 23.—May wheat reached the \$2.00 mark on the Winnipeg grain exchange today. The market opened strong at \$1.99 and sold up to \$1.99½ in the first thirty minutes.

Despite heavy offerings the demand continued and the price continued to mount to new post-war records. There was wild excitement when the two dollar mark was reached and the market is in a state of feverish activity. Prices climbed over the even figure and reached \$2.01 by noon.

Chicago Grain Table

—Jan. 23—

WHEAT—Open High Low Close Prev. May 1.94 1.96 1.93 1.94 1.93½ July 1.79 1.82 1.68 1.70 1.69½ Sept. 1.58 1.60 1.56 1.58 1.57½

CORN—May 1.35% 1.35% 1.32% 1.32% 1.35% July 1.36% 1.36% 1.33% 1.34% 1.36% Sept. 1.36% 1.36% 1.34% 1.34% 1.36%

OATS—May 1.21% 1.21% 1.18% 1.18% 1.20% July 1.16% 1.18% 1.16% 1.16% 1.18% Sept. 1.16% 1.18% 1.16% 1.16% 1.18%

LARD—May 16.00 16.50 16.52 16.00

RIBS—May 16.00 16.50 15.97 15.85

RYE—May 1.69% 1.72% 1.68% 1.72% 1.68% July 1.69% 1.72% 1.68% 1.72% 1.68%

CHICAGO, Jan. 23.—Primary receipts: Wheat, 958,000 against 615,000; corn, 1,397,000 against 1,243,000; oats, 859,000 against 713,000; rye, 1,120,000 against 713,000 against 392,000; corn, 688,000 against 585,000; oats, 389,000 against 310,000.

Wagon Wheat

Indianapolis grain elevators are paying \$2.05 for No. 2 red wheat. Other grades according.

Hospital for Criminal Insane

State Representative Williams, Pendleton, introduced a bill today providing for establishment of a hospital for the criminal insane independent of the State prison and providing for its maintenance.

## New York Stock Quotations

(By Thomson & McKinnon)

		Jan. 23	Prev.	High	Low	Close	Prev.
Railroads—							
Am. L. & P.	118%	118	118%	118%	118%	118	118%
B. & O.	75%	75	75	75	75	75	75%
C. & O.	97%	97	97	97	97	97	97%
C. & N. W.	46%	46	46	46	46	46	46%
D. & H.	128%	128	128	128	128	128	128%
Erie	31%	31	31	31	31	31	31%
Erie, 1st	42%	42	42	42	42	42	42%
Lehigh	77%	77	75	75	75	75	77%
Mo. Pac.	80%	79	79	79	79	79	80%
N. Y. Cen.	123%	123	123	123	123	123	123%
New P.	128%	128	128	128	128	128	128%
Nor. & W.	128%	128	128	128	128	128	128%
Reading	25%	25	25	25	25	25	25%
So. Railway	81%	81	80	80	80	80	81%
St. Paul	23%	23	23	23	23	23	23%
St. L. & S.	59%	59	59	59	59	59	59%
Union Pac.	150%	150	149	149	149	149	150%
Washab.	58%	58	58	58	58	58	58%
Bubbles—							
Fisk, Ry. & Co.	12%	11%	11%	12%	12%	12%	12%
Am. L. & P.	42%	42	42	42	42	42	42%
Gen. Elec.	31%	31	31	31	31	31	31%
Lin. Co.	70%	70	70	70	70	70	70%
Pulman	145%	145	145	145	145	145	145%
Ry. S. Pac.	108%	108	108	108	108	108	108%
Wes. Elec.	76%	76	76	76	76	76	76%
Steels—							
Bethlehem	52%	52	52	52	52	52	52%
Crucible	42%	42	42	42	42	42	42%
Gulf States	82%	82	82	82	82	82	82%
Ho. & S.	87%	87	87	87	87	87	87%
St. Louis	87%	87	87	87	87	87	87%
Vanadium	30%	30	30	30	30	30	30%
Motors—							
Am. Bosch	43%	43	43	43	43	43	43%
Gen. Mot.	75%	75	75	75	75	75	75%
Mac. Mot.	122%	122	122	122	122	122	122%
Mo. Mot.	35%	35	35	35	35	35	35%
Stromberg	25%	25	25	25	25	25	25%
Stew-Warn.	30%	30	30	30	30	30	30%
Willys-Over.	9%	9	9	9	9	9	9%
Mining—							
Dome. Mines	10%	10	10	10	10	10	10%
Gen. Min.	25%	25	25	25	25	25	25%
Mar. Min.	122%	122	122	122	122	122	122%
Mo. Min.	35%	35	35	35	35	35	35%
Cal. Petr.	27%	27	27	27	27	27	27%
Corden	32%	32	32	32	32	32	32%
Mariang. Oil	44%	44	44	44	44	44	44%
P. Am. Petr.	60%	60	60	60	60	60	60%
Pacific Oil	57%	57	57	57	57	57	57%
Pet. Oil	30%	30	30	30	30	30	30%
S. Oil of N. J.	12%	12	12	12	12	12	12%
Tex. Co.	45%	45	45	45	45	45	45%
Tr. Con. Oil	5%	5	5	5	5	5	5%
Industrial—							
Al. Chas.	85%	85	85	85	85	85	85%
Am. Can.	167%	166	166	165	165	165	165%
Am. Ind.	107%	106	106	106	106	106	106%
Coopers—							
Am. Smelt.	100%	99	100	99	99	99	99%
Am. Zinc	45%	45	45	45	45	45	45%
Am. Zinc	55%	55	55	55	55	55	55%
Cal. Petr.	27%	27	27	27	27	27	27%
Corden	31%	31	31	31	31	31	31%
Mariang. Oil	44%	44	44	44	44	44	44%
P. Am. Petr.	60%	60	60	60	60	60	60%
Pacific Oil	57%	57	57	57	57	57	57%
Pet. Oil	30%	30	30	30	30	30	30%
S. Oil of N. J.	12%	12	12	12	12	12	12%
Tex. Co.	45%	45	45	45	45	45	45%
Wab. Ry. Co.	57%	57	57	57</			