

RALLY IN RAIL SHARES LEADS STOCKS HIGHER

Steel Common Joins Upturn With Industrial Issues Following.

Average Stock Prices

Average of thirty industrials for Thursday, up \$2.76, low \$6.16, last \$1.73, off \$6. Average of twenty rails, \$26.62, 27.06, 27.37, off \$0.2, up \$0.25, up \$0.25, down \$0.25, up \$0.25, down \$0.25. Average of forty bonds, \$6.49, up \$0.25.

BY ELMER C. WALZER
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NEW YORK, Jan. 28.—A spirited rally in railroad shares Friday turned the stock market about after an early decline and nearly all issues moved above the previous close.

Early weakness was brought on by selling in individual shares. When traders saw the main body of stocks resisted pressure they turned to the buying side. Short covering followed, particularly in the carrier shares.

Canadian stocks failed to rally with the American group. At one time Canadian was at 10%, off 1%. It recovered only fractionally. Selling in that issue was said to be coming from Europe.

Rails Up 1 to 2 Points

One observer reported sales from Belgium, Canadian advises attributed the selling to Canadian sources following the statement by Premier Bennett Wednesday in which he said the railway problem was "clinging to the back of the country and slowly throttling its life." International Nickel of Canada and McIntyre Porcupine also a Canadian company, were lower.

Delaware & Hudson was the leader of the American group of rails. It spurted more than 3 points while gains of 1 to more than 2 points were noted in Louisville & Nashville, Atchison, New York Central, Union Pacific, and Kansas City Southern. Others were up fractionally. Several leading roads reported net operating income for December above December 1931.

Steel Joins Upturn

Steel common joined the upturn and led the industrial list into higher ground. It crossed 29 after touching 27% in the early trading. Bethlehem recovered to the previous close after an early fractional decline. The 1932 report of the latter company was about in line with expectations and had no effect on the market as a whole. Bethlehem reported a deficit of more than \$21,000,000 for 1932, but present rate of operations was sharply above the December low, lending to belief improvement was on the way.

Favorable reports were forthcoming from the Youngstown district where several furnaces were soon to be started. Republic Steel was operating on a huge order just received and other companies were stepping up production.

Bank Clearings

INDIANAPOLIS STATEMENT

Jan. 27—Total clearings, \$1,650,000.00. Debits, \$3,346,000.00.

TREASURY STATEMENT

Net balances for Jan. 25—\$355,483,137.58. Expenditures, \$326,288.07. Customs receipts, due to date, \$1,958,208.83.

Foreign Exchange

(By Abbott, Hoppin & Co.)

Jan. 27—Open. Close.

France, France \$28.18

France, Belgium 1,390.76-1.391.2

France, Germany 1,388

Spain, Spain 1,238

Krone, Norway 1,738

Krone, Denmark 1,200

Yen, Japan 2100

DOW-JONES SUMMARY

General Railway Signal Co. for year of 1932 reported net earnings amounting to \$1.55 a common share, against \$3.33 a share in 1931.

Subscriptions for the \$250,000,000 5% year 2% per cent treasury notes totaled \$7,800,000,000.

American Brake Shoe & Foundry Co. for year of 1932 showed earnings of \$2.70 a share, up 1% per cent preferred stock, \$1.50 a common share, after preferred dividends in 1931.

Daily average volume of reserve bank credit outstanding during week ended Jan. 25, amounted to \$2,000,000,000, a decrease of \$200,000,000, or 10%, from the week ended Jan. 25, 1932.

General Outdoor Advertising Co. decreased the capital stock dividend to \$1.50 on preferred stock, payable Feb. 15, of record Feb. 6.

Brokers loans during week ended Jan. 25, increased \$1,000,000 to \$32,000,000; non-brokers loans decreased \$6,000,000.

J. C. G. increased \$1,000,000 loan by Reconstruction Finance Corporation to Mississippian Pacific to meet lines and equipment maturities.

Reserve system ratio on Jan. 25, totaled 64.4 against 64.7 a week ago, and 67.4 a year ago. New York bank rate was 6.48% against 58.1, and 69.6% respectively.

Swine receipts were 5,000. Holders were 173.

A cleanup trade was in progress in the cattle market with the tendency lower, especially on heavy cows. Practically no steers on hand. A few light butcher heifers sold for \$3.75 to \$4.50, odd head of fed heifers sold up to \$5.50. Beef cows brought mostly \$2 to \$3.50. Low cutter and cutter cows sold for \$2.25. Weights of 140 to 160 pounds were unchanged, selling mostly at \$3.40. Pigs brought \$3 to \$3.25. Packing sows made the market at \$2.35 to \$2.60, smooth lightweights selling for \$2.75.

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Intertex Corporation declared the regular quarterly dividend of \$2 on first preferred stock, payable April 1, of record March 15.

California Lumber Inc. subsidiary of Standard Lumber America Co. sold 245 farms at total price of \$1,288,738 with down payments totaling 25.3 per cent.

In the Cotton Markets

CHICAGO—Jan. 27—High. Low. Close.

March 6.22 6.19 6.22

April 6.46 6.41 6.46

May 6.65 6.69 6.65

June 6.72 6.75 6.72

July 6.72 6.75 6.72

August 6.74 6.76 6.74

September 6.72 6.75 6.72

October 6.69 6.74 6.69

November 6.72 6.75 6.72

December 6.72 6.75 6.72

NEW ORLEANS—Jan. 27—High. Low. Close.

March 6.72 6.66 6.72

April 6.13 6.09 6.13

May 6.27 6.17 6.27

June 6.44 6.45 6.44

July 6.67 6.58 6.67

August 6.72 6.75 6.72

September 6.72 6.75 6.72

October 6.72 6.75 6.72

November 6.72 6.75 6.72

December 6.72 6.75 6.72

INDIANAPOLIS CASH GRAIN

Jan. 27—The bids for carload of grain at the call of the Indianapolis Board of Trade, f.o.b. shipping point, basis 41 1/2¢ per bushel.

Wheat—Easy, No. 1 red, 41 1/2¢; No. 2 red, 40 4/5¢; No. 2 hard, 42 4/5¢; No. 3 red, 42 4/5¢; No. 3 yellow, 42 4/5¢; No. 4 white, 42 4/5¢; No. 4 yellow, 42 4/5¢; No. 5 red, 42 4/5¢; No. 5 yellow, 42 4/5¢; No. 6 red, 42 4/5¢; No. 6 yellow, 42 4/5¢; No. 7 red, 42 4/5¢; No. 7 yellow, 42 4/5¢; No. 8 red, 42 4/5¢; No. 8 yellow, 42 4/5¢; No. 9 red, 42 4/5¢; No. 9 yellow, 42 4/5¢; No. 10 red, 42 4/5¢; No. 10 yellow, 42 4/5¢; No. 11 red, 42 4/5¢; No. 11 yellow, 42 4/5¢; No. 12 red, 42 4/5¢; No. 12 yellow, 42 4/5¢; No. 13 red, 42 4/5¢; No. 13 yellow, 42 4/5¢; No. 14 red, 42 4/5¢; No. 14 yellow, 42 4/5¢; No. 15 red, 42 4/5¢; No. 15 yellow, 42 4/5¢; No. 16 red, 42 4/5¢; No. 16 yellow, 42 4/5¢; No. 17 red, 42 4/5¢; No. 17 yellow, 42 4/5¢; No. 18 red, 42 4/5¢; No. 18 yellow, 42 4/5¢; No. 19 red, 42 4/5¢; No. 19 yellow, 42 4/5¢; No. 20 red, 42 4/5¢; No. 20 yellow, 42 4/5¢; No. 21 red, 42 4/5¢; No. 21 yellow, 42 4/5¢; No. 22 red, 42 4/5¢; No. 22 yellow, 42 4/5¢; No. 23 red, 42 4/5¢; No. 23 yellow, 42 4/5¢; No. 24 red, 42 4/5¢; No. 24 yellow, 42 4/5¢; No. 25 red, 42 4/5¢; No. 25 yellow, 42 4/5¢; No. 26 red, 42 4/5¢; No. 26 yellow, 42 4/5¢; No. 27 red, 42 4/5¢; No. 27 yellow, 42 4/5¢; No. 28 red, 42 4/5¢; No. 28 yellow, 42 4/5¢; No. 29 red, 42 4/5¢; No. 29 yellow, 42 4/5¢; No. 30 red, 42 4/5¢; No. 30 yellow, 42 4/5¢; No. 31 red, 42 4/5¢; No. 31 yellow, 42 4/5¢; No. 32 red, 42 4/5¢; No. 32 yellow, 42 4/5¢; No. 33 red, 42 4/5¢; No. 33 yellow, 42 4/5¢; No. 34 red, 42 4/5¢; No. 34 yellow, 42 4/5¢; No. 35 red, 42 4/5¢; No. 35 yellow, 42 4/5¢; No. 36 red, 42 4/5¢; No. 36 yellow, 42 4/5¢; No. 37 red, 42 4/5¢; No. 37 yellow, 42 4/5¢; No. 38 red, 42 4/5¢; No. 38 yellow, 42 4/5¢; No. 39 red, 42 4/5¢; No. 39 yellow, 42 4/5¢; No. 40 red, 42 4/5¢; No. 40 yellow, 42 4/5¢; No. 41 red, 42 4/5¢; No. 41 yellow, 42 4/5¢; No. 42 red, 42 4/5¢; No. 42 yellow, 42 4/5¢; No. 43 red, 42 4/5¢; No. 43 yellow, 42 4/5¢; No. 44 red, 42 4/5¢; No. 44 yellow, 42 4/5¢; No. 45 red, 42 4/5¢; No. 45 yellow, 42 4/5¢; No. 46 red, 42 4/5¢; No. 46 yellow, 42 4/5¢; No. 47 red, 42 4/5¢; No. 47 yellow, 42 4/5¢; No. 48 red, 42 4/5¢; No. 48 yellow, 42 4/5¢; No. 49 red, 42 4/5¢; No. 49 yellow, 42 4/5¢; No. 50 red, 42 4/5¢; No. 50 yellow, 42 4/5¢; No. 51 red, 42 4/5¢; No. 51 yellow, 42 4/5¢; No. 52 red, 42 4/5¢; No. 52 yellow, 42 4/5¢; No. 53 red, 42 4/5¢; No. 53 yellow, 42 4/5¢; No. 54 red, 42 4/5¢; No. 54 yellow, 42 4/5¢; No. 55 red, 42 4/5¢; No. 55 yellow, 42 4/5¢; No. 56 red, 42 4/5¢; No. 56 yellow, 42 4/5¢; No. 57 red, 42 4/5¢; No. 57 yellow, 42 4/5¢; No. 58 red, 42 4/5¢; No. 58 yellow, 42 4/5¢; No. 59 red, 42 4/5¢; No. 59 yellow, 42 4/5¢; No. 60 red, 42 4/5¢; No. 60 yellow, 42 4/5¢; No. 61 red, 42 4/5¢; No. 61 yellow, 42 4/5¢; No. 62 red, 42 4/5¢; No. 62 yellow, 42 4/5¢; No. 63 red, 42 4/5¢; No. 63 yellow, 42 4/5¢; No. 64 red, 42 4/5¢; No. 64 yellow, 42 4/5¢; No. 65 red, 42 4/5¢; No. 65 yellow, 42 4/5¢; No. 66 red, 42 4/5¢; No. 66 yellow, 42 4/5¢; No. 67 red, 42 4/5¢; No. 67 yellow, 42 4/5¢; No. 68 red, 42 4/5¢; No. 68 yellow, 42 4/5¢; No. 69 red, 42 4/5¢; No. 69 yellow, 42 4/5¢; No. 70 red, 42 4/5¢; No. 70 yellow, 42 4/5¢; No. 71 red, 42 4/5¢; No. 71 yellow, 42 4/5¢; No. 72 red, 42 4/5¢; No. 72 yellow, 42 4/5¢; No. 73 red, 42 4/5¢; No. 73 yellow, 42 4/5¢; No. 74 red, 42 4/5¢; No. 74 yellow, 42 4/5¢; No. 75 red, 42 4/5¢; No. 75 yellow, 42 4/5¢; No. 76 red, 42 4/5¢; No. 76 yellow, 42 4/5¢; No. 77 red, 42 4/5¢; No. 77 yellow, 42 4/5¢; No. 78 red, 42 4/5¢; No. 78 yellow, 42 4/5¢; No. 79 red, 42 4/5¢; No. 79 yellow, 42 4/5¢; No. 80 red, 42 4/5¢; No. 80 yellow, 42 4/5¢; No. 81 red, 42 4/5¢; No. 81 yellow, 42 4/5¢; No. 82 red, 42 4/5¢; No. 82 yellow, 42 4/5¢; No. 83 red, 42 4/5¢; No. 83 yellow, 42 4/5¢; No. 84 red, 42 4/5¢; No. 84 yellow, 42 4/5¢; No. 85 red, 42 4/5¢; No. 85 yellow, 42 4/5¢; No. 86 red, 42 4/5¢; No. 86 yellow, 42 4/5¢; No. 87 red, 42 4/5¢; No. 87 yellow, 42 4/5¢; No. 88 red, 42 4/5¢; No. 88 yellow, 42 4/5¢; No. 89 red, 42 4/5¢; No. 89 yellow, 42 4/5¢; No. 90 red, 42 4/5¢; No. 90 yellow, 42 4/5¢; No. 91 red, 42 4/5¢; No. 91 yellow, 42 4/5¢; No. 92 red, 42 4/5¢; No. 92 yellow, 42 4/5¢; No. 93 red, 42 4/5¢; No. 93 yellow, 42 4/5¢; No. 94 red, 42 4/5¢; No. 94 yellow, 42 4/5¢; No. 95 red, 42 4/5¢; No. 95 yellow, 42 4/5¢; No. 96 red, 42 4/5¢; No. 96 yellow, 42 4/5¢; No. 97 red, 42 4/5¢; No. 97 yellow, 42 4/5¢; No. 98 red, 42 4/5¢; No. 98 yellow, 42 4/5¢; No. 99 red, 42 4/5¢; No. 99 yellow, 42 4/5¢; No. 100 red, 42 4/5¢; No. 100 yellow, 42 4/5¢; No. 101 red, 42 4/5¢; No. 101 yellow, 42 4/5¢; No. 102 red, 42 4/5¢; No. 102 yellow, 42 4/5¢; No. 103 red, 42 4/5¢; No. 103 yellow, 42 4/5¢; No. 104 red, 42 4/5¢; No. 104 yellow, 42 4/5¢; No. 105 red, 42 4/5¢