Service THAT STILL SURPASSES THE STORM DOUBT

'IF,' 'AND' and 'BUT.'

In school we are taught to class these words as figures of speech; conjunctions if we remember correctly.

In going through life their scholastic definitions are lost upon us and we learn to recognize them as figures of expression, no longer in a grammatical sense.

"IF," "AND" and "BUT"—what might have been a practical expression of relief or regret—opportunity gained or lost.

A SPECIAL ARTICLE discussing this subject as it affects the interests of the investor and trader has been prepared by our Educational Dept. for free distribution.

Ask for Article "LR"

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PERSISTENT SELLING SENDS STOCKS OFF

Specialties Hammered to New Low Levels—Oils Were Without Spirit

New York, Feb. 24.—A series of selling waves rolled leisurely over the stock market today and wasted prices generally lower. At the opening, it was the tire and rubbers that were persistently sold, then the oils were taken up and shaken moderately and, in the afternoon, the steels for the first time were offered down rather freely. In between these group movements, a number of the specialties were hammered down to new lows. To add to the day's dreary tale, foreign exchange was very weak and call money held firmly at 7 per cent.

The opening attack on the tire issues centered on Kelly-Springfield, and in the face of a rather favorable annual report, it was finally pushed below 40 for a loss of virtually 5 points. United States Rubber and Goodrich also suffered losses. It was natural that the motors would be affected by these operations, and, while they did not share in any of the big losses, they all got below their opening prices.

The announcement that the directors of Texas Co. has voted to recommend to stockholders of the company at the annual meeting on March 31, that the capital stock be increased 15 per cent and that stockholders would have the right to subscribe for the new issue at par, was responsible for a loss of one point in the companies' shares. Texas Pacific Coal and Oil was weak at all times and finally got below 26.

The oils were without spirit. The bears for some time have been looking with hungry eyes on the steels, but have not had the courage to attack them. Today they nibbled cautiously, apparently encouraged by the reports that conditions in the industry, instead of growing better, are daily becoming worse and stagnation has practically overtaken the independents.

United States Steel got down to 83. Republic and Crucible lost more than 1 point, and the other independents were down fractionally.

Among the specialties, Atlantic Gulf and American Woolen lost some of their gain of yesterday, but, on the whole, held comparatively firm. United Fruit also fought to stem a serious decline. Sears-Roebuck, though, was subjected to continued pressure and lost nearly 4 points.

TRADE IS LIMITED ON LOCAL 'CHANGE

Pennsylvania Railroad and Electric Storage Make Up Bulk of Business

The shares of the Pennsylvania Railroad Co. and those of the Electric Storage Battery Co. were about the only issues on the local exchange that gave even the semblance of activity to the market today. These stocks took the lead from the start and held the interest throughout the day. There is an improved sentiment toward Storage Battery by reason of the better conditions in the automobile industry, and the stock held steady, the fluctuations being between 102 and 100¾. Pennsylvania was steady around 40.

Utility issues claimed some attention, but price changes were inconsequential. The biggest decline in the local traction stocks was made by Union Traction, which was off more than a half. Philadelphia Rapid Transit was off and United Gas Improvement declined a half point, with the preferred holding at 49¾. Philadelphia Electric was in fair request, but was weak.

Bonds were active, but a certain indecision marked operations in this section of the exchange. Lehigh Valley general 4s sacrificed 1¼ points on a sale of a single bond, the price being 69½. That company's coal 5s were also weak and fell a half. The new Pennsylvania 6½s ranged between 99⅝ and 99¾.

The public is still shy of the market and while the passage of the Winslow bill, which is expected to bring immediate aid to the railroads, had the effect of producing a certain firmness in the carrier issues yesterday, the securities market is without the punch that is usually seen when there is aggressive buying by outsiders. For the present, and in view of the precarious earning statements that are being put out by the railroads, the outsider is not particularly interested in the absorption of the carrier issues, but is rather favoring the industrial, the higher grade oil and the motor groups.

There has been a considerable slowing down in the bond market and there is little prospect of betterment for the next couple of weeks. Bond houses say they are satisfied with the condition as it gives the market an opportunity to digest the many new offerings that have come out recently. It is said that several bond issues that have been hanging over the market will not be put out until there are some definite signs of improvement.

Philadelphia Stocks

Sales			High	Low	Last	Net Chge.
15	Allg Insur		18	18	18	..
140	Am Stra		52½	52¼	52¼	..
657	Am Iron		55	55	55	..
50	Chandler Motors		60	60	60	1
605	El Stor		102	100¼	101	[illegible]
50	H & B T pf		..	..	16	..
	ctf dep		16	16	16	..
37	I C N A		28½	28½	28½	[illegible]
80	Lage Sup		8½	8½	8½	..
50	Leh Val		53½	52¾	52¾	[illegible]
1364	Pa R R		40⅝	39¾	40	..
5	Pa Salt		71⅛	71⅛	71⅛	..
37	Phila Ins		..	..	..	..
	Wire		51½	51	51	..
55	Phila Co		..	..	..	..
	com of 50%		32	32	32	..
238	Phil Elec		29¾	29	29¼	[illegible]
60	do pref		27⅞	27¾	27¾	[illegible]
97	P R T		17⅜	17	17⅜	..
1005	Reading		7 6¼	7 6¼	7 6¼	..
5	2d & 3d Pass R		175	175	175	..
200	Ton Bel		1¼	1¼	1¼	..
405	Un Fid		101⅞	101⅞	101⅞	[illegible]
95	T Tract		30⅝	30¼	30¼	[illegible]
279	U G I		36	35⅝	35⅞	[illegible]
54	do pref		49⅞	49⅞	49⅞	..
100	West Md		10⅞	10⅞	10⅞	..

Total sales, 3509 shares, compared with 2155 shares yesterday. Take [illegible] 3526 shares.

Other transactions made on the floor not on the New York Stock Exchange.

Par Value	BONDS	High	Low	Close	Net Change
3	B & O 6s	90	90	90	..
1	Del Tel 7s	103	103	103	..
1	Leh Val 6s	98	98	98	..
1	do gen 4s	69½	69½	69½	[illegible]
7	do g 4½s	78	78	78	[illegible]
1	Lehigh Val Coal 5s	94	94	94	[illegible]
2	Lib Bonds 2d 4¼s	86.72	86.72	86.72	[illegible]
3	3d 4¼s	90.00	89.94	89.94	..
33¼	4th 4¼s	87.00	86.90	86.98	[illegible]
20	Vic 4¾s	97.42	97.36	97.36	[illegible]
5½	Penna Co 6½s	99¾	99¾	99¾	..
6½	Phila Elec 1st 5s	82½	82	82½	..
10	Reading gen 4s	81½	81½	81½	..
2	Span-Amer Iron 6s	98½	98½	98½	[illegible]

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales in $	Div.		High	Low	Today's Last	Net Chge.
2400	4	Ajax Rubber	28½	25⅛	25½	−1⅝
400	..	Alaska Gold Mines	1⅛	1	1	−⅛
17500	7	Allied Chem & Dye	46	42¼	42⅝	−2⅞
400	..	Allied Chem & Dye pf	90½	89½	90½	+1⅛
1100	4	Allis-Chalmers	36	35½	35½	−⅞
100	7	Allis-Chalmers pf	80	80	80	−1
3200	8	Am Agric Chem	49⅞	45⅝	47½	−3¼
600	6	Am Agric Chem pf	75	74½	74½	−1¼
200	4	Am Bank Note	51½	51	51	+1
100	3	Am Bank Note pf	45¼	45¼	45¼	−⅝
400	5	Am Bosch Mag	55	55	55	−½
300	..	Am Can	29½	29¼	29¼	−⅜
200	7	Am Can pf	86	85⅝	85⅝	−1⅛
900	12	Am Car & Fdy	123¼	122⅞	122⅞	−⅞
100	7	Am Car & Fdy pf	113	113	113	..
100	..	Am Chicle	23	23	23	−3⅝
200	..	Am Cotton Oil	22¼	21⅞	22¼	+¼
100	6	Am Cotton Oil pf	64½	64½	64½	..
200	..	Am Drug Syn	6¾	6¾	6¾	..
100	..	Am Hide & Leather	9⅛	9⅛	9⅛	−⅜
2100	..	Am Internat Corp	45¾	44	44⅛	−1⅛
1400	3	Am Linseed	50¼	49¼	49½	−¾
910	6	Am Locomotive	83⅞	83⅛	83¾	+¼
400	..	Am Safety Razor	7⅝	7¼	7½	..
600	..	Am Ship & Com	10	9⅞	10	−¼
350	4	Am Smelt & Ref	41⅝	41⅝	41⅝	..
1600	3	Am Steel Foundries	30	28⅞	30	..
900	7	Am Sugar Ref	92¾	92	92½	−½
200	7	Am Sugar Ref pf	102¼	102¼	102¼	−¼
4800	10	Am Sumatra Tob	86¼	83¼	84½	−2
500	8	Am Tel & Tel	100¼	100¼	100¼	..
1300	12	Am Tobacco	120	118¼	119¼	−1
2100	6	Am Tobacco pf new	91½	91½	91½	−¼
1100	12	Am Tobacco B	118	116⅝	117	−⅝
3500	7	Am Woolen	63	61½	62½	..
100	..	Am Writing Paper pf	33½	33½	33½	−¼
200	..	Am Zinc Lead & Smlt	9	9	9	−⅞
100	6	Am Zinc & Lead pf	28⅛	28⅛	28⅛	..
2000	..	Anaconda Copper	38½	38	38	−⅝
100	4	Asso Dry Goods	26	26	26	−⅝
400	6	Atch Top & Santa Fe	82¼	82	82	−⅝
14200	10	Atl Gulf & W I S S	49⅞	47½	48¼	−1⅝
600	5	Atl Gulf & W I S S pf	40½	39½	39½	−1
8800	7	Baldwin Locomotive	89½	88	88⅞	−1⅛
100	7	Baldwin Loco pf	100	100	100	−2
700	..	Baltimore & Ohio	34⅛	34	34	−⅛
200	4	Baltimore & Ohio pf	49⅝	49½	49½	−½
300	2.50	Barnsdale Class B	25½	25⅜	25⅜	−⅛
200	..	Batopilas Pat	7⅛	7⅛	7⅛	..
320	..	Bethlehem Motors	3⅞	3⅝	3⅞	..
5000	5	Bethlehem Steel B	57	56¼	57	−¼
200	..	Booth Fisheries	4¾	4¾	4½	−⅜
200	..	Brklyn Rapid Transit	13	13	13	−⅛
300	10	Burns Bros	86¾	86½	86½	−½
200	..	Butte Copper & Zinc	5¼	5	5¼	..
100	..	Butte & Superior Cop	12½	12½	12½	..
400	..	Caddo Central O & R	14½	14⅛	14⅛	−⅞
300	6	California Packing	65½	63½	63½	−⅝
700	..	California Petroleum	41½	40¾	40¾	−1
400	2	Cal Zinc & Lead	5¾	5½	5½	−⅛
1300	10	Canadian Pacific	117	116½	116¾	..
4100	..	Central Leather	39¼	38	38	..
300	7	Central Leather pf	84¼	82	84¼	+2¼
1130	4	Cerro de Pasco	22¾	22½	22½	−⅜
9100	10	Chandler Motors	70	68½	69	−1
200	4	Chesapeake & Ohio	59½	59	59	−⅞
300	..	Chicago & Gt West	8¼	8⅛	8⅛	−⅛
200	..	Chicago & Gt West pf	18¼	18¼	18¼	−¼
310	..	Chicago Mil & St P	27½	27¼	27¼	−¼
1200	..	Chicago Mil & St P pf	42⅛	42	42¼	−¼
100	8	Chi Pneumatic Tool	64	64	64	−⅝
100	..	Chi R I & Pac	27	27	27	−⅛
200	6	Chi R I & Pac 6% pf	62	62	62	..
300	7	Chi R I & Pac 7% pf	73½	73½	73½	..
2500	..	Chile Copper	11⅝	11⅜	11½	−⅜
300	..	Chino Copper	22	21¾	21¾	..
300	6	Cluett Peabody	52	51⅛	51⅛	−⅛
2210	..	Coca-Cola	20	19	20	+⅝
300	3	Colorado Fuel & Iron	29	28½	28¾	−¼
300	..	Col & Southern	32½	32½	32½	−⅛
200	6	Columb Gas & Elec	60	60	60	..
3200	1	Col Graphophone	9½	9¼	9⅜	−⅛
800	7	Continental Can	58⅝	56½	58½	+2¼
4210	..	Continental Candy	1¼	1⅛	1¼	..
100	5	Continental Insurance	62½	62½	62½	−½
500	7	Consolidated Cigar	55	54	54	−⅝
100	7	Consolidated Gas	79⅞	79⅞	79⅞	−⅛
400	3	Consolidated Textiles	20	20	20	−½
10300	4	Corn Products Ref	70⅛	69	69	−1⅛
600	2.50	Cosden & Co	29¼	29	29	−½
11900	8	Crucible Steel	94	91¼	91⅞	−1⅞
600	..	Cuban Cane Sugar	24⅛	23¾	23¾	−¼
600	4	Cuban Amer Sugar	32	31½	31½	−⅝
100	1	Davison Chemical	25	25	25	..
100	2.36	DeBeers Cons Min Ld	16¼	16¼	16¼	−2
100	9	Delaware & Hudson	102	102	102	+½
600	..	Denver & Rio Grande	1¾	1⅝	1¾	..
700	..	Denver & Rio Gr pf	3⅞	3¾	3¾	−⅛
400	1	Dome Mines	15¾	15½	15⅝	−¼
10	20	Eastman Kodak	670	670	670	−5
100	..	Elk Horn Coal	21	20	21	−¼
800	5	Endicott-Johnson	61	60½	60½	−¼
1100	..	Erie	13½	13⅛	13⅛	−⅛
300	..	Erie 1st pf	19⅞	19¼	19⅞	−⅛
300	..	Erie 2d pf	13¾	13¾	13¾	−⅛
2800	8	Famous Players L	65½	64	64	−⅝
200	8	Famous Players pf	82½	82½	82½	+½
100	7	Federal Min & Smlt pf	26½	26½	26½	+1
1010	..	Fisk Rubber	14⅛	14	14	−⅛
100	..	Freeport Texas	17	17	17	−1
3700	..	Gaston Wms & Wig	2⅝	2¼	2¼	−¼
1900	..	General Asphalt	67	63¾	65¾	−1⅛
100	6	General Cigar	60¾	60¾	60¾	−1¾
1000	8	General Electric	120¾	129½	129½	−1½
21600	1	General Motors	14⅛	13⅞	13⅞	−⅛
200	7	Gen Motors deb 7%	77	77	77	−½
6800	6	Goodrich B F	36¼	34½	35⅞	−⅛
100	7	Goodrich B F pf	78	78	78	+¾
400	..	Granby Consol M & M	22	22	22	−⅛
200	7	Great Northern pf	77	76⅝	76⅝	−⅝
100	2	Guantanamo Sugar	15⅛	15⅛	15⅛	..
1200	..	Houston Oil	69	66	67	−1
100	1	Hupp Motor Car	13¼	13¼	13¼	..
300	2	Indian Refining	15	15	15	..
500	60	Indiahoma Ref	6¼	6¼	6¼	−⅛
600	..	Inspiration Con Cop	34½	34¼	34¼	−½
300	..	Interb Con Corp	4⅞	4¾	4¾	..
300	..	Inter Con Corp pf	14¼	14	14	+⅜
700	5	Int Agricul Corp pf	49	47½	48	−1⅞
100	7	Int Harvester new	98⅛	98⅛	98⅛	−⅝
300	..	Int Mer Marine	13⅝	13⅝	13⅝	−⅜
830	6	Int Mer Marine pf	51½	51⅛	51½	..
4000	..	International Paper	53	50	51½	−2⅛
700	..	International Nickel	15¼	15¼	15¼	..
4060	..	Invincible Oil Corp	20¼	19½	20¼	+⅝
2000	..	Island Oil	4⅛	4	4⅛	..
800	..	Jewel Tea	10	9⅞	9⅞	..
200	..	Kansas City Southern	20⅛	20	20	−¼
100	4	Kansas City So pf	46⅞	46⅞	46⅞	+⅛
18200	4	Kelly-Springfield Tire	44	39	39⅛	−5⅜
2600	..	Kennecott Copper	18	17¾	17⅞	−⅛
2310	..	Keystone T & R	15½	14⅞	15⅝	−⅛
1100	6	Lackawanna Steel	55⅝	54⅝	55½	+¼
300	..	Lake Erie & West pf	23	23	23	−1
200	2	Lee Rubber Tire	20⅝	20¾	20¾	..
2090	3.50	Lehigh Valley	53⅞	52⅝	52⅝	−⅝
100	12	Liggett & Myers	150⅞	150⅞	150⅞	−2⅛
200	2	Loewe Co	18	18	18	..
100	12	Lorillard Tobacco	155	155	155	−3
100	4	Mackay Co pf	57	57	57	..
1600	7	Manhattan Elev guar	56	54	55	+3
1700	..	Maxwell Motor	5½	4½	5½	−⅛
200	8	May Dept Stores	74	74	74	−3
25300	12	Mexican Petroleum	157¼	154¼	156	−1¼
500	2	Miami Copper	18½	18½	18½	..
7100	1.60	Middle States Corp	13⅝	13⅛	13⅝	..
200	2	Midvale Steel & Ord	31	31	31	..
400	7	Minn St P & S St Me	70	69¾	70	+⅛
1030	..	Mo Kansas & Texas	2½	2¼	2¼	−¼
400	..	Mo Kansas & Tex pf	4¼	4	4	−¼
500	..	Missouri Pacific	19	18½	18½	−½
100	..	Missouri Pacific pf	39	39	39	−¼
500	..	Montgomery Ward	16½	16⅛	16⅛	−⅞
1500	3.50	National Acme	21¾	20½	21	−¾
100	7	National Biscuit pf	111	111	111	−2½
100	..	Nat Cloak & Suit	31⅝	31⅝	31⅝	+⅛
1500	..	National Con & Cable	3⅛	2⅝	3⅛	−⅜
100	..	Nat R R of Mex 1st pf	8⅝	8⅝	8⅝	−⅝
300	..	Nat R R of Mex 2d pf	5¼	5¼	5¼	..
100	..	Nev Con Copper	11¼	11¼	11¼	+⅜
500	6	N O Tex & Mex	72½	72½	72½	−1½
800	5	New York Central	72	71¼	71¼	−¼
300	..	New York N H & H	19⅞	19⅞	19⅞	−⅛
600	7	Norfolk & Western	102	101⅜	101½	−¾
1200	5	North American	55⅝	55	55	+½
3800	7	Northern Pacific	84	83⅛	83¼	−¾
100	5	Nova Scotia S & C	36⅝	36⅝	36⅝	−⅛
800	40	Okla Prod & Ref	3½	3⅜	3⅜	..
300	5	Pacific Gas & Elec	47½	47½	47½	−⅝
2200	..	Pacific Oil wi	32½	31⅜	31⅜	−1
6500	6	Pan-Amer Petrol	74¼	73¼	73¾	−1⅛
1100	6	Pan-Amer B	67¼	66½	66½	−¾
100	..	Parish & Bingham	13¾	13¾	13¾	−¾
5000	3	Pennsylvania R R	40	39⅞	40	..
2000	..	Penn Seaboard Steel	11½	10¾	11¼	..
100	..	Peoples Gas Chicago	38	38	38	−½
400	..	Pere Marquette	17⅞	17½	17⅞	+⅛
600	3	Philadelphia Co	33½	33	33	−½
100	..	Phillips Pet	24½	24½	24½	−½
3400	..	Pierce-Arrow Motor	26½	25½	26	−⅛
100	8	Pierce-Arrow pf	79¾	78¼	78¼	+¼
400	..	Pierce Oil	10½	10½	10½	..
100	8	Pierce Oil pf	75	75	75	..
200	5	Pitts Coal	59¼	59¼	59¼	−¾
100	7	Pittsburgh Steel pf	80⅛	80⅛	80⅛	+⅛
200	1	Pond Creek Coal	13	12¾	12¾	−¼
200	8	Pressed Steel Car	91	91	91	−1
4500	8	Pullman	106	103½	104½	−1⅞
100	8	Punta Alegre Sugar	49	49	49	+1
2500	4	Pure Oil	34⅛	33⅞	34	..
200	8	Railway Steel Spring	86	86	86	+¾
200	1	Ray Con Copper	13½	13⅛	13⅛	+⅛
5000	4	Reading	76½	75⅝	75¾	−¾
500	2	Reading 1st pf	45¾	44⅞	44⅞	−⅝
500	2	Reading 2d pf	47	46⅛	46⅛	−⅞
500	..	Remington Typewriter	34	33	33	−1
100	..	Replo Steel	30¾	30¾	30¾	−¼
3600	6	Republic Iron & Steel	67¼	66⅛	66⅝	−⅝
5030	5.20	Royal Dutch N Y	60⅞	60	60⅛	−⅞
600	1	St Joseph Lead	12	11¾	12	..
600	..	St Louis San Fran	21½	21⅛	21¼	−¼
200	..	St Louis San Fran pf	31	31	31	..
800	..	St Louis Southwest	27	25¾	26⅝	−⅝
100	..	Santa Cecelia Sugar	4¾	4¾	4¾	−¼
400	..	Saxon Motor	5⅛	5	5	−⅛
22500	8	Sears-Roebuck	79	76	76	−2¼
200	..	Sears-Roebuck pf	99	99	99	−¾
300	..	Seneca Cop Corp	16¾	16	16	−⅞
6800	..	Sinclair Oil	23⅝	23	23½	−½
3600	6	Southern Pacific	78¼	77⅞	78⅛	−⅛
17250	..	Southern Pacific rts	17¼	16	16	−1⅛
200	12	South Porto Rico Sug	74½	74¼	74½	+1½
600	..	Southern Rail	21⅞	21½	21½	−⅛
300	5	Southern Rail pf	57	57	57	..
900	7	Stand Oil of N J pf	108⅝	108½	108½	−¼
100	7	Stern Bros pf	94¾	94¾	94¾	+1¾
600	4	Stewart Warner Sp	31¾	29⅞	31½	−½
300	2	Stromberg Carb	36½	36	36	−½
20400	7	Studebaker	59½	57⅝	58⅛	−1⅛
910	2	Submarine Boat Corp	8⅞	8⅜	8⅜	−⅛
5300	2	Superior Oil Corp	8½	7¼	7¼	−1¼
200	4	Temtor Corn & F "A"	18	17½	17½	−½
600	..	Tenn Cop & Chem	8½	8¼	8¼	−¼
200	..	Third Avenue	17½	17	17	+½
200	2.50	Times Square Supply	10¼	10	10	−½
24900	3	Texas Co	42¾	41⅞	41½	−2⅛
2100	..	Texas & Pacific	24¼	23½	23⅝	..
3000	1	Texas & Pac C & O	26⅝	25½	26⅛	−⅛
3200	6	Tobacco Products	54	52½	53½	−¾
600	..	Transcontinental Oil	8	8⅞	9	..
900	5	Transue & Wms Steel	40	39⅛	39⅛	−½
200	8	Union Bag & Paper	71½	71½	71½	−1
300	..	Union Oil	21	20⅞	20⅞	−⅛
1400	10	Union Pacific	121	120	120	−⅝
2100	4	United Alloy Steel	32⅞	30½	31	−1
500	8	United Drug	95	94	95	+1
7600	8	United Fruit	102½	100½	102¼	−⅛
11300	3	United Retail Stores	54⅞	53¼	54½	−⅞
900	..	U S C I P & Fdy	14½	13⅞	14	+⅛
200	5	U S C I P & Fdy pf	5¾	5⅛	5⅛	−⅜
800	..	U S Food Products	24¼	23½	23½	−1
1900	8	U S Ind Alcohol	70½	69⅝	70	−⅛
23400	8	U S Rubber	68¼	65⅞	66⅛	−2⅞
400	2	U S Smelt & Ref	33⅝	32⅞	32⅞	−½
13800	5	U S Steel	83½	82¾	83	−⅞
400	7	U S Steel pf	110½	110⅛	110⅛	−¾
1600	6	Utah Copper	50½	50	50½	−¾
800	4	Vanadium Corp	36	35½	35½	−1½
2700	4	Va-Carolina Chem	33	32	33	+¼
200	8	Va-Car Chem pf	98	98	98	−1
1100	1	Vivadou Inc	7	6¾	6⅞	−⅛
200	..	Wabash pf A	29½	29⅜	29⅜	−⅜
100	..	Wabash pf B	13⅞	13⅞	13⅞	−⅛
100	..	Wells Fargo Express	65	65	65	+1⅞
700	..	Western Maryland	10⅝	9⅞	9⅞	−½
700	..	West Maryland 2d pf	17⅞	17½	17½	−¾
100	..	Western Pacific	26½	26½	26½	−½
200	6	Western Pacific pf	69	68	69	..
200	7	Western Union Tel	87	87	87	−⅛
600	4	Westinghouse E & M	46	45⅝	45¾	−¼
200	..	Wheeling & L E	9¼	9¼	9¼	−¼
500	4	White Motor	39⅞	38½	38½	−1
200	..	White Oil Corp	14¼	14⅛	14¼	−⅛
100	4	Wick Spenc Steel Corp	17	17	17	−¼
1200	1	Willys-Overland	7¾	7½	7⅝	..
200	5	Wilson & Co	43	43	43	..
1100	8	Woolworth F W	111	108¼	108⅞	−2⅝
500	6	Worthington Pump	48	47¾	47¾	−¼
100	6	Worth Pump pf B	65⅛	65⅛	65⅛	+½

FOREIGN EXCHANGE

New York, Feb. 24.—With the exception of Swiss exchange, which opened a point higher at 18.55 for cables and 18.52 for checks, and guilders, which were unchanged, the entire foreign exchange market opened weak with declines ranging up to 10 points in Belgian and Christiania.

Sterling started ¼ cent lower, at 3.87¾ for cables and 3.86¾ for demand. From cables were 4 points lower, at 3.74 for cables and 3.77 for checks. Lire cables 3.84¾, checks 3.54; guilder cables 34.20, checks 34.16; pesetas cables 14.34, checks 14.29; Stockholm cables 23.40, checks 22.30; Christiania cables 17.55, checks 17.45; Copenhagen cables 19.20, checks 19.10; Belgian cables 7.43, checks 7.41; marks 1.62½.

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