

# How the Stocks Closed at Noon

(See Night Extra or Night Final for Quotations at the Three o'Clock Close.)

## May Be a Warning Against Over-Speculation in Stock Market.

### STERLING IS STRONG

#### British Pound Has Not Been Influenced by European Developments.

By STUART P. WEST.  
Special Correspondent of The Advertiser.

New York, Feb. 24.—The most discussed question in financial circles at the close of the week still was the action of the federal reserve banks at New York and Boston in raising their discount from 4 to 4½ per cent. One view was that it was simply the re-adjustment of rates in these sections to the level prevailing in other parts of the country, and that, besides, it was putting official rates in alignment with the higher rates in the open market. The other view was that it was a warning, however slight, against what had seemed for the last month or more to be a tendency toward over-speculation in the stock market and in the commodity markets. Undoubtedly the true explanation lies along these lines.

There is, of course, no parallel between present conditions and those in November, 1921, when the reserve banks began their series of operations which, starting from the 4 per cent level, culminated in the 7 per cent of May, 1922. The present operations are discounts secured by government collateral were nearly 4 times what they were now, note and cash circulation was nearly a billion less, and the reserve banks were nearly a billion less. Under these circumstances, the move to raise the discount from 4 to 4½ per cent, the reserve banks have given a strong impression of a measure of protection, issued to the extent of the business interests of the nation.

Speculation lively at advances. No such necessity exists at the present time. But it is a fact that the stock exchange has again been well extended, that some of the recent performances in the stock market have been pretty extraordinary, and that with the expansion in Wall Street, business has gone a lively speculation at the time of the move to raise the discount.

As the money value goes up, the income bonds, which are again being sold, the bond market of the week has been a lively speculation at the time of the move to raise the discount.

The stock market has not interpreted the federal reserve action as an indication for an immediate halt. Still, the raising of the discount has been a sobering effect in speculative quarters, especially in view of the prolonged and intensive operations of the week of December. There is an implied threat that speculation cannot go on at the time of the move to raise the discount.

The federal reserve action has been taken to deal with the situation in the future with a view to preventing credit expansion and to prevent them once they existed. The raising of the discount has been a sobering effect in speculative quarters, especially in view of the prolonged and intensive operations of the week of December. There is an implied threat that speculation cannot go on at the time of the move to raise the discount.

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## New York

Reported by Jones, Easton, McCallum.

New York, Feb. 26.—Noon.

Stocks

Open/High/Low/Close

Am. Beet Sugar, 46 1/2, 46 1/2, 46 1/2, 46 1/2

Am. Can., 96 1/2, 96 1/2, 96 1/2, 96 1/2

Allis-Chalmers, 49 1/2, 49 1/2, 49 1/2, 49 1/2

Allied Chemical, 17 1/2, 17 1/2, 17 1/2, 17 1/2

Am. H. &amp; L., 12 1/2, 12 1/2, 12 1/2, 12 1/2

Am. Int'l., 27 1/2, 27 1/2, 27 1/2, 27 1/2

Am. Locomotive, 127 1/2, 127 1/2, 127 1/2, 127 1/2

Am. Smelters, 63 1/2, 63 1/2, 63 1/2, 63 1/2

Am. Steel, 38 1/2, 38 1/2, 38 1/2, 38 1/2

Am. T. &amp; T., 123 1/2, 123 1/2, 123 1/2, 123 1/2

Am. Wool, 103 1/2, 103 1/2, 103 1/2, 103 1/2

Am. Zinc, 103 1/2, 103 1/2, 103 1/2, 103 1/2

Anaconda, 51 1/2, 51 1/2, 51 1/2, 51 1/2

Balt. &amp; Ohio, 52 1/2, 52 1/2, 52 1/2, 52 1/2

Barnhart, 136 1/2, 136 1/2, 136 1/2, 136 1/2

Behlendorf, 136 1/2, 136 1/2, 136 1/2, 136 1/2

Bentley, 147 1/2, 147 1/2, 147 1/2, 147 1/2

Burlington, 147 1/2, 147 1/2, 147 1/2, 147 1/2

Can. Pac., 74 1/2, 74 1/2, 74 1/2, 74 1/2

Chas. &amp; Co., 74 1/2, 74 1/2, 74 1/2, 74 1/2

Comp. Tab., 66 1/2, 66 1/2, 66 1/2, 66 1/2

Chandler Meter, 72 1/2, 72 1/2, 72 1/2, 72 1/2

Coca-Cola, 12 1/2, 12 1/2, 12 1/2, 12 1/2

Central Leather, 37 1/2, 37 1/2, 37 1/2, 37 1/2

Corn Products, 133 1/2, 133 1/2, 133 1/2, 133 1/2

Cotton, 29 1/2, 29 1/2, 29 1/2, 29 1/2

Col. F. &amp; L., 109 1/2, 109 1/2, 109 1/2, 109 1/2

Columbia Gas, 109 1/2, 109 1/2, 109 1/2, 109 1/2

Chloroform, 29 1/2, 29 1/2, 29 1/2, 29 1/2

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