

STOCK MARKET
CLOSES STEADYMany Issues Recover Sharply
From Low Levels.

NEW YORK, March 12.—The stock market closed steady today. The market showed a steady recovery from the early dealings, most of the active issues recovering sharply from the early low levels.

Western Petroleum rose over 4 points to 14 1/2 and Pan-American Petroleum moved up over 2 points to 6 1/2.

Crucible Steel recovered from 8 1/4 to 8 3/4 and United States Steel rose from 7 1/2 to 7 3/4.

Baldwin Locomotive rallied from 8 1/4 to 8 3/4 and General Asphalt gained nearly 2 points to 5 1/2.

Reading recovered from 8 1/4 to 8 3/4 and Southern Pacific advanced 2 points to 7 1/2.

The motors continued steady. Studebaker moved from 7 1/4 to 7 3/4, while Chandler rose from 7 1/4 to 7 3/4.

Total sales of stocks for today were 3,200 shares; bonds, 432,302 shares.

Total sales of stocks for the week were 25,000 shares; bonds, 432,302 shares.

(By Thomson & McKinnon.)

During the first hour of today's session there was a resumption of liquidation but it was not as general as yesterday. Pressure was centered on a comparatively small number of stocks.

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Stock Market Review

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The stock market was reflected in the early dealings in today's session. The list was highly unsteady during a great part of the first hour, in which losses of 1 to 3 points were recorded in many leading issues, but by the close of the day, a better picture had developed and not a few of the more extensive losses had been regained.

As was the case yesterday, most of the selling centered in the oil descriptions, with some exceptions, such as Total Dutch and Texas Company, and Pan-American, which were subjected to heavy pressure, although they gradually worked back close to the previous closing levels.

The railroad department was featured by considerable strength in spots. Southern Pacific, St. Paul, New Haven, Great Northern and Northern Pacific were bid up a point or more.

Central and Pennsylvania, as the principals in the wage-cutting initiative which has spread to virtually all roads, scarcely moved.

Covering by shorts constituted the bulk of today's business after it was demonstrated at the opening that the market was not in a position to carry operations to the same length as yesterday.

There was a general feeling of uncertainty, and a limited supply of stocks available on Monday.

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HOG MARKET
HOLDS FIRMExtremely Light Receipts of
Hogs—Cattle Steady.

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GRAIN PRICES
DROP SHARPLYIndustrial Depression Chief
Market Influence.

CHICAGO, March 12.—Grain prices dropped sharply on the Chicago Board of Trade due to the general depressing effect of the industrial depression on the stock market. Provisions were irregular.

March wheat opened unchanged at \$1.02 1/2 and closed down 3/4; May opened up 1/4 at \$1.03 1/2 and closed 1/2.

May corn opened 1/4 at 60 1/2 and closed 1/2; July opened 1/4 at 49 1/2 and closed 1/2.

May oats opened 1/4 at 49 1/2 and closed 1/2; July opened 1/4 at 49 1/2 and closed 1/2.

There were a few cases where light hogs were slightly lower, but those cases were not many.

Receipts for the day amounted to 2,500 head, of which 600 were steers, 1,900 were hogs and 100 were calves.

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Local Stock Exchange

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BRITISH AUTHOR
SAYS CAVE MAN
IDEA PURE MYTHTales of Club Tug Head
and Drag by Hair to Deny
Without Foundation.

WASHINGTON, D. C.—The cave man is a myth in the opinion of Mr. Chesterton.

Yon, of course, know all about the cave man. You know that he is your prehistoric ancestor, that he lived in a cave and carried a big club. His method of getting married was to approach the woman of his choice quietly from behind, tap her on the head with his club and drag her by the hair to his cave.

The matrimonial method of the cave man seems to have been an immense improvement on the imaginations of all who have followed.

We went home from Mr. Chesterton's lecture feeling humble and chastened.

Mr. Chesterton speaks politely, ironically, somewhat obscurely. But if his lecture was boiled down to a few direct and applicable words, we think it would be about this:

My dear friends, You think you are knowing, but you are not. Most of the things you discuss you know nothing about. And more than half of the things you know aren't so. Your wisdom is merely a collection of empty phrases and a few of those of your own.

That is, if you wear your watch on your wrist, as an increasing number of persons do. This transfer of the timepiece from the pocket to the wrist, according to watch experts, has subjected the instrument to new and trying vicissitudes.

A watch expert outlined this situation and then opened a large silver watch and indicated the balance wheel, whirling two-thirds of the way around and then whirling back. That wheel, he explained, turns 360 times a minute, normally.

"When we test watches," he said, "we put them on racks and run them all day face up, and at night we check up on them. Then we test them with the dial down, and with the pendulum up and with the pendulum down. From the variation in time in these positions we regulate the watches, so that they will run at approximately 360 beats to the minute when we test the watch. It is perfect, still. It is not vibrating, as it would be with the slightest motion of the body, and of course there is none of the sudden and rapid changes every time you move your hand."

"So if the owner wears with a pen all day, and