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**RANGE N STOCKS SLIGHTLY HIGHER**  
Industrial Specialties Give Life to Market—Steels Nervous  
New York, Feb. 25.—A thread of irregularity ran through the stock market opening. Declines on the whole, predominated but there was scarcely a group in which advances were not being made at the same time as losses. At the close of the first hour, prices were slightly higher than yesterday's close. Again it was the industrial specialties that gave such life to trading as it had.

Atlantic Gulf once more became hysterical and, after dropping more than 3 points almost immediately recovered and got back to 47 1/2. Kelly-Springfield was almost as erratic. This stock, directly influenced by the announcement of the dissolution of the understanding of the syndicate, dropped 2 points, to 37, and then snapped back to 39 1/2, or 1/2 above its close of yesterday. The other rubbers held fairly well, though most of them were fractionally lower.

The only outside development overnight was that foreign exchange was up slightly and gave indications of recovering from its recent weakness. Today, all foreign exchange leads to London and the coming conference on the German reparations problem, the dominating influence in this market.

**RAILROAD SHARES LEAD LOCAL TRADE**  
Lehigh Valley and Northern Central Make Slight Gains. Remainder of List Quiet  
The shares of the Pennsylvania Railroad Co. were the center of trade on the local stock exchange at today's session. Business being pretty well scattered over the list, but with nothing of a sensational character occurring. Price movements were narrow and the turnover of stocks rather limited. Lehigh Valley and Northern Central, however, other members of the railroad group to appear, both being higher, but sales of each were very limited.

**Philadelphia Stocks**  
5 Am Sts. 52 1/2  
100 Am Gas 81 1/2  
100 Col Graph 101 1/2  
100 E I Corp 101 1/2  
100 L Co N 24 1/2  
100 L S Sup 8 1/2  
100 Mideast 21 1/2  
100 N Cent 97 1/2  
100 N R R 40 1/2  
100 P H E 22 1/2  
100 P H E 22 1/2  
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100 P H E 22 1/2

**GRAIN MARKET**  
Chicago, Feb. 25.—Under a continuing effort to sell, the wheat market traded yesterday, wheat suffered fresh losses this morning. Support appeared to be lacking. Weakness in securities and cotton caused a feeling of nervousness over the general financial and economic situation.

**BANK CLEARINGS**  
Bank clearings today, compared with corresponding date last year, were:  
Total \$78,248,620 vs \$71,812,400  
Cash 48,248,620 vs 48,248,620  
Checks 30,000,000 vs 23,563,780

**NEW YORK STOCK EXCHANGE TRANSACTIONS**

Stock	High	Low	Net	Change
4 Ajax Rubber	11 1/2	11 1/4	11 1/4	+ 1/4
Alaska Gold Mines	1 1/4	1 1/4	1 1/4	0
Allied Chem & Dye	44 1/2	44 1/2	44 1/2	0
Am Alumin	10 1/2	10 1/2	10 1/2	0
Am Agric Chem	44 1/2	44 1/2	44 1/2	0
Am Agric Chem pf	74 1/2	74 1/2	74 1/2	0
Am Best Sugar	48 1/2	48 1/2	48 1/2	0
Am Can	20 1/2	20 1/2	20 1/2	0
Am Can pf	62 1/2	62 1/2	62 1/2	0
Am Car & Wagon	100	100	100	0
Am Colton	114	114	114	0
Am Cotton Oil pf	60	60	60	0
Am Drug	4 1/2	4 1/2	4 1/2	0
Am Int'l	48	48	48	0
Am Int'l pf	48	48	48	0
Am La France Eng	5 1/2	5 1/2	5 1/2	0
Am Lined	50	50	50	0
Am Locomotive	50	50	50	0
Am Malt	30	30	30	0
Am Safety Razor	7 1/2	7 1/2	7 1/2	0
Am Ship & Com	11 1/2	11 1/2	11 1/2	0
Am Smelt & Ref	11 1/2	11 1/2	11 1/2	0
Am Smelt & Ref pf	62 1/2	62 1/2	62 1/2	0
Am Sugar Ref	97 1/2	97 1/2	97 1/2	0
Am Sugar Ref pf	104 1/2	104 1/2	104 1/2	0
Am Sunbeam	48 1/2	48 1/2	48 1/2	0
Am Tel & Tel	100 1/2	100 1/2	100 1/2	0
Am Tobacco	100 1/2	100 1/2	100 1/2	0
Am Tobacco pf	100 1/2	100 1/2	100 1/2	0
Am Woolen	100 1/2	100 1/2	100 1/2	0
Am Writing Paper	32	32	32	0
Am Zinc Lead & Sph	20	20	20	0
Am Zinc Lead & Sph pf	20	20	20	0
Anaconda Copper	20	20	20	0
Atch Top & Santa Fe	8 1/2	8 1/2	8 1/2	0
Atch Top & Santa Fe pf	8 1/2	8 1/2	8 1/2	0
Atch Top & Santa Fe pf	8 1/2	8 1/2	8 1/2	0
Atch Top & Santa Fe pf	8 1/2	8 1/2	8 1/2	0
Atch Top & Santa Fe pf	8 1/2	8 1/2	8 1/2	0

**Commodity Markets**  
COTTON MARKET  
New York, Feb. 25.—Cotton opened earlier this morning at 12 to 27 points decline, all months touching new lows for the season under heavy southern wire selling. Further speculative liquidation and Liverpool selling, weak cables and stock market, another break in London silver and reports of a de-moralized Manchester market.

**MUST PUBLISH BANKERS' SALARIES IN AGGREGATE**  
Comptroller Rules Individual Pay Must Be Listed and Kept Secret  
In future published bank reports an item for "aggregate salaries" paid to executives of banks offering to be included. This was the gist of an order issued by the comptroller of the treasury at Washington, yesterday, and which has been received by the banks.

**NEW YORK COFFEE MARKET**  
New York, Feb. 25.—Santos conditions quiet. Further weakness in the market was observed at 10 o'clock this morning showing futures unchanged to a decline of 150 cents. This brought out selling orders in the local market, but the market was quiet and stand on either side.

**INDEPENDENT OILS LEAD CURB TRADE**  
Pronounced Strength in Some Issues—Mining Stocks Quiet and Without Change  
New York, Feb. 25.—There was a steady tone to the trading on the Broad Street Curb with some issues showing pronounced strength and others substantial gains. Guffey-Gillette was the most prominent feature in the independent oil, that stock making a further advance to 30 and showing a gain of about 7 points in all so far for the week. The belief prevailed in some quarters that the display of strength was connected with arrangements for new financing.

There was a fair amount of business in the Standard Oil, Prairie selling at 40 1/2 and Standard Oil of Indiana at 60 1/2 to 60. Maracabo, after selling at 21 1/2, was again in demand and made a break advance. Ryan, Consolidated business in Texas Co. rights, with sales at 1 1/2 to 2 1/2. Carbide Hydrocarbon was quiet with a small volume of business at 15 1/2 to 15. Durant Motors was maintained at 20.

Perfection Tire showed a heavy tone and slipped from 1 1/2 to 1 1/4. Good-year Tire was steady, selling at 20. There was a good demand for Car Light, which sold at 2 to 2 1/2. British American Tobacco was steady at 13 1/2. Mining stocks were quiet and without material changes in their trading positions.

**STANDARD OILS**

Stock	High	Low	Net	Change
Standard Oil of Ind	60 1/2	60 1/2	60 1/2	0
Standard Oil of Ind pf	60 1/2	60 1/2	60 1/2	0
Standard Oil of Ind pf	60 1/2	60 1/2	60 1/2	0
Standard Oil of Ind pf	60 1/2	60 1/2	60 1/2	0
Standard Oil of Ind pf	60 1/2	60 1/2	60 1/2	0

**Financial Briefs**  
Members of the banking syndicate that underwrote \$5,000 shares of 4 per cent preferred stock of the Kelly-Springfield Tire Co. say that this syndicate will expire on March 1 and that it will not be extended. The syndicate offered the new stock to holders last year on the basis of seventy shares of new preferred for every 100 shares of old preferred held, and seventeen and a half shares of new preferred for every 100 shares of old preferred held, at a price of \$30, compared with the underwriting price of 44 1/2.

**LIVESTOCK QUOTATIONS**  
Chicago, Feb. 25.—CATTLE—Receipts 5000 head. Steers, about steady. Higher bulk beef steers, \$8.50 to \$9.50; butchers' stock, \$7.50 to \$8.50; calves, \$6.50 to \$7.50; hogs, \$6.50 to \$7.50; sheep, \$6.50 to \$7.50.

**FOREIGN EXCHANGE**  
New York, Feb. 25.—The foreign exchange market opened with almost general advances over yesterday's finish. The dollar was in demand for various exceptions, each showing a loss of a point. Gold was unchanged. Sterling rose 1/2 to 1 1/2 on demand. Cable for cables, France showed a gain of 3 points, at 7 1/2 for cables and 1 1/2 for checks. Lire rose 1/2 to 1 1/2 on demand. Swiss gained 1/2 to 1 1/2 for cables and 1 1/2 for checks. Dollar for dollar, \$1.00 for cables and 1 1/2 for checks.

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