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PRICES IRREGULAR IN SPOTTY MARKET

Heavy Selling in Last Hour on Breaking Off of Rail Strike Negotiations

New York, Aug. 25.—Irregularity in price movement and specialization of trading were the prominent developments of today's stock market. Special developments were responsible for the demonstrations in the individual or selected issues, while the main body of stock was without a settled trend for any length of time. A general decline in market operations was generally colorless until the final hour, when an extensive selling movement developed on the news of the failure to reach an agreement at the extraordinary conference of the brotherhood chiefs and the certain railroad executives, which cancelled most of the early improvement.

The market community altogether appeared to be curious regarding the agreement of the railroad strike situation, rather than showing any inclination to treat the conducting business with any degree of seriousness. On all sides the feeling was strongly expressed that they would much rather welcome some drastic action on the part of official Washington, than listen to endless talk on what should be done.

The industrial division was strengthened by Secretary Hoover's statement that 4,000,000 tons of soft coal would be mined this week, equal to three quarters of normal supply, and that the production next week should reach 7,000,000 tons. Following the spurge in U. S. steel prices in the industrial group, strength was noted in the steel market, with the steel industry banker swung back into the limelight and made a new peak for the current movement. Lamin Locomotive also went up on news ground in response to the announcement of the receipt of orders for forty-five locomotives from the "Katy" system. Additional new highs at the same time were recorded for Consolidated Gas, Columbia Gas, American Plaster, common and preferred, and American Hide and Leather preferred. About the only real weak spots were found in Atlantic Gulf and West Indian and Chicago and Alton Railways.

Extensive liquidation occurred in the final hour on the announcement that the independent negotiations between certain railroad executives and railway union leaders had not resulted in an agreement. Many of the day's gains were cancelled and several stocks were depressed 1 to 2 points below yesterday's final quotations.

Weakness of French securities, reflecting the decided slump in Paris exchange, featured the more restricted bond dealings. Holdings of U. S. municipal bonds were noted by Grosvenor & Co., Mercuries St. Louis, 65, French 1 1/2% and 2% and Paris-Loans, Mediterranean, etc. Other foreign issues were irregular. Japanese is sagging a bit, while Cuba announced 1 1/2 points and Cuba Railroads 5 1/2. "Commutative" loans activity occurred in railroad mortgages, most changes being of a fractional nature. Southern Air Line adjustment to Northern Pacific 4 1/2. Frisco income 6 1/2 and Central Pacific firsts yielded substantial fractions, while Erie general is moved to higher ground in the industrial list. Marine 5 1/2 recovered some of yesterday's loss, while American Telephone convertible 5 1/2 dropped another point. Erie preferred 5 1/2 and Erie preferred Local fractions were strong. Liberty issues were irregular, little business being transacted.

The market manifested increased irregularity in later trading, due to the further weakness of the foreign issues. Realizing sales accounted for some of the important transactions in the rail group.

MARKS AT 50 PER HUNDRED French, Italian and Belgian Exchange in State of Collapse New York, Aug. 25.—The market situation, French exchange rates one would have to go back to the post-war conditions that existed at the beginning of the World War. As a result, the market is not a market of free exchange. A little over a week ago, franc values were quoted at 180. Today at the close, when no one was able to figure them about 10 points, the price was 140. In the past few days, franc values were also in a state of collapse.

NEW YORK STOCK MARKET

Table with columns: Div, In, Out, Stock, High, Low, Close, Change, etc. Lists various stocks like Adams Express, Advance Rumsell, etc.

Today's sales.....1,002,600 shares Yesterday's sales.....930,000 shares Total for this week.....4,055,700 shares

UNEVENTFUL DAY IN LOCAL MARKET

Trading Was Exceedingly Quiet and Price Variations Confined to Small Fractions

It was a quiet day in the local market, the trading being the snap attending the operations of the two preceding sessions. Price movement was narrow and in most cases represented a fractional shading. There were also notable firm spots, particularly in Pennsylvania Railroad and U. G. I. The first market continued to be steadily absorbed at 47, while the latter in a rally to 53 1/2, was within a shadow of the best price of the year.

Interests close to the U. G. I. management continued uncommittal concerning the reports of the last few days as to the probability of an increase in the dividend rate. The fact, however, of the stock selling at nearly \$4 premium above the par value and with only an \$2 a year dividend paid, the street is convinced there is an element of truth in the dividend report. More especially in the admitted market improvement in earnings of all subsidiary companies outside of Philadelphia.

Official reports of steady improvement in working conditions at the company's various shops contributed to strengthen Pennsylvania, as did the reports that the July earnings despite the coal strike were very satisfactory. The increase in operating costs incident to the month's labor trouble will cut down the net income to a considerable extent, yet will leave a comfortable gain in comparison with the corresponding month a year ago.

Trading in general market was more perfunctory than observed for some little time. While there was evidence of an increasing disposition to defer additional commitments until a clearer measurement of the general situation can be made, it was equally obvious that there were no strong impulses to part with their holdings. About the only exception was noted in what the street is pleased to call selling by "tired holders" in Lake Superior. Under moderate pressure the stock fell back to 9 1/2.

The heaviness naturally came in for more consideration because of the strength of the other steel stocks, and anticipation of betterment in that important industry.

The narrowness of the market and trading was reflected in fractional shading of U. G. I. Philadelphia Electric shares, American Stores, Electric Storage Battery and Union Trust.

Philadelphia Stocks table with columns: High, Low, Close, Net Change. Lists stocks like 104 Allis-Chalmers, 70 Am Rivers, etc.

NEW YORK COFFEE MARKET table with columns: Year, Open, High, Low, Close. Lists coffee prices for various grades.

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