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MODERATE DROP IN STOCK PRICES

Rails Show Exceptional Weakness—Industrials Show Better Resistance

New York, Feb. 4.—In view of the bearish sentiment that was generally prevalent at the close of yesterday's market, the decline in prices this morning might well be considered moderate. The rails, particularly the lower-priced rails, were exceptionally weak.

The stocks which suffered most were those in which there have been speculative ventures at various intervals in the past two years. New Haven was significantly weak, dropping a full point. Missouri Pacific preferred suffered a like loss. St. Paul common opened 1⅛ off. The higher-priced issues fared somewhat better and Northern Pacific actually advanced fractionally.

Call money opened at 8 per cent, but the fact that it was easier than yesterday's close did not exert any particular influence. Demand for funds, though, did not seem as insistent as yesterday and there seemed to be grounds for the opinion that money would not go to 9 per cent today.

Steels continued under pressure. A vigorous drive was made to force a decline in Crucible, and the opening found selling orders waiting in number. First sales were made at prices ranging from 57¼ to 88⅞, showing a loss of over 2 points at the lowest level. Later a rally brought it back close to 10. United States Steel stood up very well.

Industrials, as a whole, offered greater resistance than the rails. Sears-Roebuck, among the specialties, was a strong feature, advancing nearly a point.

The oils were restless. General Asphalt, after opening at 64¼, moved up to 65¼. Mexican Petroleum yielded ⅝ of a point to 153½ before advancing to 154½. Later it lost the advance.

BROAD TRADE IS AT EXPENSE OF VALUES

Drop in Asphalt Feature of Early Market—Bond Section Stronger

Dealings in the local stock market today were confined to a moderately small number of issues with price changes that were uninteresting. The most conspicuous feature of the early market was a drop of two points in the shares of the General Asphalt Co., the price declining to 64. The only other stock to receive special attention during the first hour's business was Pennsylvania Railroad, which opened at yesterday's low, 40, after closing last night at 40⅛. The declines in the rail group on the local board are but a reflection of the heaviness in carrier stocks on the New York exchange. The condition is ascribed to the fact that recent earning statements of the roads are not all that might be desired.

Business in the later session was larger and broader, but the activity was mainly at the expense of values. A sale of Pennsylvania Salt, at 71, a gain of a point, and an odd lot of United Gas Improvement, that was sold at an advance of a half point, represented about the only gains that were made, the remainder of the list holding its own or declining fractionally.

Market observers, who have been saying that stocks were due for a backset this month, may now have an opportunity to watch the result of their predictions. It is the opinion of many that the improvement in business last month was not sufficient to warrant the gains made by stocks and that prices must go lower before there will be a sustained upward movement. The belief also prevails that later in the year a bull movement will be launched that will be based on the actual improvement in general business conditions.

But back of all the lethargy in the market is the fact that the public is conspicuously absent in the trading, and the vigorous of the money market. There are many empty chairs in the board rooms and liquidation is expected in the absence of buying power. This can result in nothing else than continued weakness.

At the moment, however, too fly in the ointment, with the speculator, is the condition of the money market. Rates for withdrawals have been a deterrent to the tightening process, but the fact that money is not flowing to the exchanges for trading uses in large volume shows it has originated. In the section of the exchange market today. Some good-sized blocks of the new Pennsylvania Railroad 6½s changed hands, with the price dropping to one point when the issue was put on the market—100½. Bell Telephone 7s were up, as were also Philadelphia Electric first 5s.

Philadelphia Stocks

Sales		High	Low	1:30 Last	Net Chge.
31	Am Rayon	18½	18½	18½	..
270	Am Stores	51	51	51	..
10	do wd	50	50	50	..
53	Bald Loc				
2	do pf	101	101	101	..
45	Elec Stor Bat	101	101	101	..
200	Gen Asphalt	64	64	64	−2
27	I C N A	28½	28½	28½	..
165	Pa R R	40½	40	40⅛	−⅛
9	Pa Salt	71	71	71	+1
5	Phila Bus				
	Wm	31½	31½	31½	..
150	Phila Elec	32½	32½	32½	..
67	do rts	2	2	2	−⅛
27	Phila Rapid Tran	27¼	27	27¼	−⅜
100	Reading	50½	50½	50½	−⅜
50	U G I	50½	50½	50½	..
5	Welsbach	34	34	34	−½

BONDS

Sales		High	Low	1:30 Last	Net Chge.
$1,000	Allegheny Val Gas 5s	70	70	70	−1
2,000	Amer Gas 6s	102½	102½	102½	−⅛
2,000	do 6s	102½	102½	102½	−⅛
2,000	do 6s	102½	102½	102½	−⅛
1,000	Amer Water Works 6s	90	90	90	−1
1,000	do 6s	90	90	90	−1
1,000	do 6s	90	90	90	−1
1,000	Chester Val Gas 5s	97	97	97	..
2,000	Elmira Water 5s	85	85	85	−2
1,000	Lehigh Val Coal Co 5s	50	50	50	−2
1,000	Leh Val Tran 4s	38	38	38	−2
1,000	Lehigh Val Tran Adj 4s	38	38	38	−2
1,000	Lehigh Val Tran Inc 4s	38	38	38	−2
1,000	Leh Val Tran Ctfs 4s	38	38	38	−2
1,000	Lehig