

NEWS OF FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

To Yield OVER 8% WICKWIRE SPENCER STEEL CORPORATION First Preferred Stock 8% Cumulative Price 99 and accrued dividend

E. H. Rollins & Sons 1421 Chestnut St., Philadelphia Boston New York Buffalo Albany Chicago San Francisco

10-Year 7% Convertible Debenture Bonds Issued by a corporation which is the largest single producer of raw sugar in the world

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia New York Boston Scranton

BUY bonds when prices are low and the yield is high. We have an interesting word about this situation.

Baker, Ayling & Young Land Title Bldg. Boston Philadelphia

Willys Corporation 8% Convertible First Preferred continues, in our opinion, to be the most attractive preferred stock on the market

Frederick Peirce & Co. 1421 Chestnut St., Phila. Safe investing is merely a matter of knowing where to buy your bonds

LIBERTY BONDS \$50, \$100, \$1000 Bought-Sold Recommended for Investment

Newburger, Henderson & Loeb BANKERS 1410 CHESTNUT STREET Members N. Y. & Phila. Stock Exchanges

BARGAIN DAYS IN BONDS Railroad issues at the lowest in Fifty Years

EDWARD V. KANE & CO. Morris Building

Phila. Electric 6s, 1922 Penna. Water & Pr. 5s, 1940 Cons. Cities Trac. Lt. & Pr. 5s, 1962

McCown & Co. 1421 Chestnut St. Bldg. Room 414

Income Tax Returns Corporation Tax Service Co. 507 Chestnut St.

REED A. MORGAN & CO. 1st & Refunding 5% F. & A. 1960

SALESMAN A well-trained and progressive real estate salesman with an efficient staff of clerks

STOCKS BREAK VIOLENTLY UNDER HEAVY LIQUIDATION

Utter Collapse of Exchange and Inability to Renew Loans Disturbing Influences

New York, Feb. 4.—Inability of the traders to renew loans was largely responsible for the further setback in the stock market today. Pronounced nervousness was displaced all throughout the morning, which was doubtless intensified by the acute collapse of the foreign exchange markets.

Signs at the outset pointed to a continuation of the recent unsettlement. While opening was unsettled, the market seemed to show a little more resistance, and before the end of the first fifteen minutes a rallying disposition was in evidence and a fair recovery was made all along the line.

SECURITIES AT AUCTION The following securities were sold at auction today by Barnes & Loeb and others: STOCKS 10 Penn National Bank 296 1/2

FURTHER DROP IN STERLING Demoralized Market Makes Impossible Even Approximate Prices

New York, Feb. 4.—There was a general impression in foreign exchange circles that the market in all probability will experience a further setback during the day because of the heavy offerings of bills which were in evidence, and the obvious fact of the conference held in London yesterday between some of the leading British dealers with respect to the exchange situation.

GOVERNMENT BONDS Panama 6s 2s, 1936 104 1/2

NEW YORK STOCK EXCHANGE TRANSACTIONS Sales Div. High Low Today's Net Close Chg. 960 Advance Ramey 40 37 1/2 21 1/2

Philadelphia Stocks

Table listing Philadelphia stocks: 815 Am Strs, 33 Am Ry, 50 Anaconda, 100 Bethlehem Steel, etc.

Table listing securities at auction: 10 Penn National Bank, 100 Philadelphia Electric, etc.

Table listing government bonds: Panama 6s 2s, 1936, 104 1/2

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of New York Stock Exchange transactions with columns for stock names, prices, and changes. Includes entries like Liggett & Myers, Loewe Co, etc.

SELLING PRESSURE AGAINST RAPID TRANSIT WITHDRAWN

Every Evidence of Recent Liquidation Being for Account of Estate of Late A. J. Cassatt

Interest in the local market naturally centered around Philadelphia Rapid Transit. There was little evidence of yesterday's liquidating pressure; on the contrary, the stock appeared to enjoy strong underlying support as indicated by the steadiness of the price, which was made the more noticeable because of the collapse of the security market in New York.

The opening was made at 22, against yesterday's low record of 21 1/2. After shading at 22 1/2, the price subsequently rallied to 22 3/4, indicating conclusively the stock which recently had been overvalued in the market was virtually cleaned up.

PROFIT-TAKING HALTS COTTON PRICES RALLY DECLINES IN CORN PIT AFTER MID-DAY BREAK

Market Breaks Sharply Under Depressing Economic News. Oats Are Weak

GRAIN BELT WEATHER FORECAST Chicago, Feb. 4.—The following temperatures were recorded in the cotton belt

Table listing LONDON STOCK MARKET: 100 United Fruit, 100 United States, etc.

General Asphalts common, which had been without a transaction for some days, dropped \$5 to 108 on a sale of 20 shares.

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Handlers of oats reported good sales to domestic distributors, but export business was out of the question because of the foreign exchange situation.

Foreign loans wavered owing to the demoralization in foreign exchange. Argentine rails scored further gains.

Government Withdrawing Deposits The Federal Reserve Bank of Philadelphia will today withdraw government deposits from institutions in the Third Federal Reserve District amounting to \$1,000,000.

New York Metal Market New York, Feb. 4.—Copper—Spot and 1920 future, offered, 10c.

Bonbright & Company MORRIS WISLAR STROUD, Jr. 437 Chestnut Street, Philadelphia