

NEWS OF FINANCIAL WORLD—NEW YORK STOCK EXCHANGE AND PHILADELPHIA STOCK QUOTATIONS

Barrett— for a Big Job

Brooke Stokes & Co., a well-known Philadelphia and Baltimore bond house, has just brought up to date their most exhaustive statistical analysis of fifty-one of the leading railroads of the United States, showing earnings, expenses, dividends, etc. The investigation will be published and distributed gratis to a few of their clients. The mass of figures was checked by five men working five months continuously with five Barrett Model 10 machines. This firm originally completed this work in 1916. They had from 4 to 8 men working exclusively at this work and at nothing else for 4 years. At the time this work was commenced they investigated the entire adding and calculating machine field. The gratifying conclusion arrived at was that the Barrett Model 10 is by far the best device obtainable for this kind of work that must be done accurately. No doubt millions of dollars will be invested on the reliability of the facts furnished these investors.

The John B. Stetson Co. of Philadelphia, the largest hat manufacturing concern in the world, uses six Barrett Model 10 machines—four on payroll, one on building and loan, and one in the shipping department.

Send for literature. Barrett Sales Company Distributors: Barrett Addict Machines 508 Bulletin Bldg. Phone Locust 5655. Barretts are made in Philadelphia.

Pennsylvania Company (Lines of P. R. Co. West of Pittsburgh)

4 1/2 per cent. Gold Loan Certificates Secured by Collateral deposited with the

Girard Trust Co., Trustee, and guaranteed as principal and interest by endorsement by

The Penna. R. R. Co. Price: at market, to net 6 1/4 per cent.

Biddle & Henry 104 SOUTH FIFTH STREET

7 1/8% APPROXIMATE YIELD OF Kennecott Copper Corp. Ten-Year Secured Gold Bonds

Secured by capital stock of the Utah Copper Company, having a present market value of 2 1/2 times total issue of bonds.

Revenue for poorest of last five years equalled about six times interest charges on this issue.

Bonbright & Company MORRIS WETSEL STRONG & COMPANY 437 Chestnut St., Philadelphia New York Boston Chicago Detroit

An Exceptional Industrial Preferred Stock Fifty-four years ago the Sherwin-Williams Company was established. It is today the largest manufacturer of paints and varnishes in the world.

The Company has no bonded indebtedness. The Common Stock is quoted at over \$225 a share, which gives a market equity of about \$22,000,000 to the \$15,000,000 of preferred stock. 10% has been paid on the Common Stock for 21 years. We offer the Cumulative Preferred Stock at

Price to yield 7% Send for Circular No. 201

GHANDLER & COMPANY Franklin Bank Bldg. Philadelphia New York Boston

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

LONDON—Money is quoted at 4 1/2 per cent. Discount rates: Short bills, 5% @ 13-16 per cent; and three-month bills, 5% @ 13-16 per cent.

SHIPPING OPERATIONS KEPT MARKET HIGHLY UNSETTLED

Easier Call Loan Rate and Favorable Steel Tonnage Checked Declining Movement Temporarily

New York, Feb. 10.—There was much the same irregularity in today's stock market as prevailed in the preceding session, except that fluctuations were not so violent nor of such an extensive character. The market, however, experienced considerable difficulty in finding its level, reflecting the increasing confusion of the professional element, who supplied more than 90 per cent of the day's operations.

The overnight announcement of the strike of maintenance-of-way men afforded a new twist to the market, which caused the fresh sinking spell the market suffered at the outset. While this selling was in progress, there were declines ranging from 1 to 2 points. Curiously the drive was not directed against the railroad shares, as would have been expected under the circumstances, but the pressure was directed largely against the shipping, motor and steel.

Trading during the morning followed yesterday's unsettled course. In many instances, the initial reactions were materially extended, especially the shipping shares, which made new low records for the movement. General Motors was the most unsteady of the group, dropping points and later making a full recovery. Affiliated shares and the oil group manifested a heavier trend and the equipment continued to sag with the rail.

Successive waves of selling entailed losses in most Parts of the List

CALL MONEY EASIER

New York, Feb. 10.—The New York Evening Sun's closing financial review today says:

Successive waves of selling of moderate force and volume, entailing in both the railroads and industrial lists, rolled over today's stock market. Apparently the performance had nothing whatever to do with news developments. It reflected, in truth, the weariness of the floor traders only, who were aided not a little in their position by the pessimistic tone of most brokerage houses' tenders of advice.

The selling periods were, therefore, in the nature of rather sluggish raids, with no one prepared to withstand them. The public is standing idly by, trying to make up its mind whether in fact liquidation has run its course, and there is every promise of a repetition of the old, old story—the public will not realize that liquidation has gone far enough on the upward grade to render it impossible to pick up what might be regarded as real bargains.

It might have been supposed that lower call money rates would at least have rendered the shorts cautious. Indeed such probably was the case, although the manifestation of it took the form of slower trading rather than in change of position.

Renewals were made at 10 per cent, the lowest renewal rate in a fortnight or so, and at mid-day fresh accommodations were put on foot at 8 per cent. However, call money rate movements are more a matter of concern to the professional speculator element than to the treaty, who are taking to time loans for their inspiration. And time loans remain stationary at high levels with very little funds forthcoming.

The foreign exchanges were unsettled, but there was nothing at all exciting in that quarter. Treaty advices from Washington had at least the merit of offering something definite—to wit, that the treaty would come before the Senate next Monday.

The railroad wage situation was the disturbing feature among railroad shares. Despite the strike call in Detroit for February 17, it looked as though a walkout might be avoided. The President has taken a hand in the matter, and the director general was to meet the labor representatives again this afternoon.

The figures of the United States Steel Corporation of unfilled orders on the books as of January 31 were surprising. They showed a gain of 1,285,441 tons, a gain over the previous month of 1,020,075 tons and comparing with 7,128,360 tons in November and with 6,084,268 tons in January, 1919.

Slight drafts on London displayed a reactionary tendency in the early session, selling below \$3.54, but there was partial recovery later to above \$3.56, which contrasted not at all unfavorably with yesterday's rates. France and marks were relatively steady, while lira advanced 10 points. Belgian francs were up 16 points. Swiss francs and remittances on the Scandinavian capitals were slightly under pressure. Business was rather quiet.

MONEY-LENDING RATES NEW YORK—Money on call opened today at 10 per cent for lending and renewing.

The time money market failed to show any relaxation today. Renewals on industrials were quoted at 9 1/2 @ 10 per cent, and those rates were bid on industrials with very slight business offered. Mixed money is quoted at 8 1/2 @ 9 per cent.

Prime mercantile paper is firm at 6 1/2 per cent minimum with fair offerings. Prime bank acceptances are 5 1/2 per cent bid with business at 5 1/2 per cent. Call loans are unchanged at 5 per cent on this class of transactions.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

LONDON—Money is quoted at 4 1/2 per cent. Discount rates: Short bills, 5% @ 13-16 per cent; and three-month bills, 5% @ 13-16 per cent.

NEW YORK STOCK EXCHANGE QUOTATIONS

Table of New York Stock Exchange quotations including stocks like Advance Rumely, Alax Rubber, Alaska Gold Mines, etc.

Philadelphia Stocks

Table of Philadelphia Stocks including 35 All Ins, 3 A All Ins, 320 Am Sigs, etc.

WEAKNESS IN STOCKS SENDS COTTON LOWER

List Under Pressure With Old Crop at 56 to 62-Point Decline

COTTON BELT WEATHER CONDITIONS New York, Feb. 10.—The following temperatures were recorded in the cotton belt...

Renewed weakness in the stock market seemed chiefly responsible for the selling, much of which came from Wall Street firms. There was also further New Orleans and local selling and liquidation of cotton bought earlier in the day for a reaction.

Liverpool straddle covering and trade buying absorbed the offerings on a scale-down, and the market rallied about 20 points from the lowest.

YESTERDAY'S FINANCIAL QUOTATIONS Sterling 14.45, 14.50, 14.55, 14.60, 14.65, 14.70, 14.75, 14.80, 14.85, 14.90, 14.95, 15.00, 15.05, 15.10, 15.15, 15.20, 15.25, 15.30, 15.35, 15.40, 15.45, 15.50, 15.55, 15.60, 15.65, 15.70, 15.75, 15.80, 15.85, 15.90, 15.95, 16.00, 16.05, 16.10, 16.15, 16.20, 16.25, 16.30, 16.35, 16.40, 16.45, 16.50, 16.55, 16.60, 16.65, 16.70, 16.75, 16.80, 16.85, 16.90, 16.95, 17.00, 17.05, 17.10, 17.15, 17.20, 17.25, 17.30, 17.35, 17.40, 17.45, 17.50, 17.55, 17.60, 17.65, 17.70, 17.75, 17.80, 17.85, 17.90, 17.95, 18.00, 18.05, 18.10, 18.15, 18.20, 18.25, 18.30, 18.35, 18.40, 18.45, 18.50, 18.55, 18.60, 18.65, 18.70, 18.75, 18.80, 18.85, 18.90, 18.95, 19.00, 19.05, 19.10, 19.15, 19.20, 19.25, 19.30, 19.35, 19.40, 19.45, 19.50, 19.55, 19.60, 19.65, 19.70, 19.75, 19.80, 19.85, 19.90, 19.95, 20.00, 20.05, 20.10, 20.15, 20.20, 20.25, 20.30, 20.35, 20.40, 20.45, 20.50, 20.55, 20.60, 20.65, 20.70, 20.75, 20.80, 20.85, 20.90, 20.95, 21.00, 21.05, 21.10, 21.15, 21.20, 21.25, 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35.60, 35.65, 35.70, 35.75, 35.80, 35.85, 35.90, 35.95, 36.00, 36.05, 36.10, 36.15, 36.20, 36.25, 36.30, 36.35, 36.40, 36.45, 36.50, 36.55, 36.60, 36.65, 36.70, 36.75, 36.80, 36.85, 36.90, 36.95, 37.00, 37.05, 37.10, 37.15, 37.20, 37.25, 37.30, 37.35, 37.40, 37.45, 37.50, 37.55, 37.60, 37.65, 37.70, 37.75, 37.80, 37.85, 37.90, 37.95, 38.00, 38.05, 38.10, 38.15, 38.20, 38.25, 38.30, 38.35, 38.40, 38.45, 38.50, 38.55, 38.60, 38.65, 38.70, 38.75, 38.80, 38.85, 38.90, 38.95, 39.00, 39.05, 39.10, 39.15, 39.20, 39.25, 39.30, 39.35, 39.40, 39.45, 39.50, 39.55, 39.60, 39.65, 39.70, 39.75, 39.80, 39.85, 39.90, 39.95, 40.00, 40.05, 40.10, 40.15, 40.20, 40.25, 40.30, 40.35, 40.40, 40.45, 40.50, 40.55, 40.60, 40.65, 40.70, 40.75, 40.80, 40.85, 40.90, 40.95, 41.00, 41.05, 41.10, 41.15, 41.20, 41.25, 41.30, 41.35, 41.40, 41.45, 41.50, 41.55, 41.60, 41.65, 41.70, 41.75, 41.80, 41.85, 41.90, 41.95, 42.00, 42.05, 42.10, 42.15, 42.20, 42.25, 42.30, 42.35, 42.40, 42.45, 42.50, 42.55, 42.60, 42.65, 42.70, 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