

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

Foreign Securities OUR LIST includes eight premier foreign government and railroad bonds and short term notes, at prices to yield about 5.75 to 7.40%.

Government of Switzerland 5 3/4% Gold Bonds Yielding over 6% Circular on request for PG-237

The National City Company 1225 Boardwalk

AMERICAN SHIP & COMMERCE CORPORATION Has been incorporated for the purpose of acquiring the Wm. Cramp & Sons Ship and Engine Building Company and the Kerr Navigation Corporation.

NAULTY & CO. Walnut at 15th St.

TREASURER and financier wanted to connect with local concerns; good opportunity for right man; state experience. Address B 102, Ledger Office.

A GRAPHIC CHART OF LIBERTY BONDS

AKER, AYLING & YOUNG LAND TITLE BUILDING PHILADELPHIA

Rights to Subscribe Third National Bank Trademarks National Bank Commercial Trust Company

BARNES & LOFLAND 147 South 4th St.

THE STEEL & TUBE CO. OF AMERICA 7% Cum. Pfd. Stock

Townsend Whelan & Co. 505 Chestnut Street

U. S. LIBERTY BONDS \$50, \$100, \$1000

Newburger, Henderson & Loeb 1410 CHESTNUT STREET

A MAN OF 33

LIBERTY BONDS BOUGHT AND SOLD

Biddle & Henry 104 SOUTH FIFTH STREET

NEW YORK COFFEE MARKET New York, July 25.—The action of the primary markets had the effect of causing a withdrawal of bull support in the local market this morning, and while there were only a few sellers, prices took a decided drop.

LIBERTY BONDS BOUGHT AND SOLD

DECLINES FOLLOW ADVANCES ON THE NEW YORK EXCHANGE

Stocks Gaining 1 to 5 Points in Early Session Sell Off in Later Trading—Railroad Shares Hit Hard

New York, July 25.—Today's market was in general characteristics almost similar to that of yesterday with substantial advances of from 1 to 5 points in the early session, and finally a somewhat violent decline. A significant point was a reduction in the volume of business of about one-third, compared with that of yesterday. Professionals inferred from the smaller trading that today's late recessions were only of temporary significance.

TRADE ON WALL ST. WEAKNESS DEVELOPS

IS BELOW AVERAGE IN OUTSIDE MARKET

Selling Movement of Yesterday Not in Evidence—Price Changes Moderate Cramps Appears After Long Interval at 204—Later Sells Off

New York, July 25.—The New York Evening Sun's financial review this afternoon is as follows: Much quieter speculative conditions prevailed on the stock exchange today, the market experiencing a wholesome and very natural resting spell. Transactions fell below the recent average and prices showed a moderate, moderate, moderate movement, under way at the close of yesterday's session was not in evidence this morning.

BUSINESS NOTES

Woolens and worsted goods for next spring use will be sold from blankets, a strip of goods in which the various weaves and colors that a mill produces are woven together, and not from sample ends as formerly, according to many mill agents.

RESERVE BANKS' DISCOUNT RATES

Table with columns for Reserve Banks' Discount Rates, including Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, etc.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Stock Name, Price, High, Low, Close.

Table of Philadelphia Stocks with columns for Stock Name, Price, High, Low, Close.

SESSION ON LOCAL 'CHANGE IS LACKING IN INTEREST

Little of interest developed at today's session of the Philadelphia Stock Exchange. Business was slow in getting started, although before the end of the session had been pretty well scattered over the entire list.

RAILROAD EARNINGS

Table of Railroad Earnings for Buffalo, Rochester and Pittsburgh Railway Company, Canadian Pacific, etc.

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Buying of Philadelphia Electric was the feature of the early session, this issue coming out rather freely at 23, which was yesterday's close, an odd lot selling at 20 3/4. The other most active shares were Keystone Telephone, which was up almost a half point during the day, and Lake Superior and the trust certificates of the Philadelphia Rapid Transit Company, both of which held about steady.

RAILROAD EARNINGS

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AMERICAN SHIP AND COMMERCE CORPORATION

Members New York Stock Exchange 34 Pine Street New York 1338 Chestnut Street Philadelphia

\$900,000 THE WELCH GRAPE JUICE COMPANY

7% Cumulative Sinking Fund Preferred Stock Par Value \$100 per share

Authorized \$1,500,000 Outstanding \$900,000 Dividends payable quarterly March 1, June 1, September 1, December 1

Redeemable as a whole or in part at the option of the Company at 110 and accumulated dividends upon thirty days notice

BANKERS TRUST COMPANY, NEW YORK, TRANSFER AGENT MERCANTILE TRUST COMPANY, NEW YORK, REGISTRAR

From a letter received from Dr. C. E. Welch, President of the Company, we summarize as follows:

Business—The Company, established in 1869, is the largest manufacturer of grape juice in the United States. It is rapidly developing the manufacture and sale of other pure food products, including "Grapelade."

Purpose of Issue is to provide additional working capital and plant facilities. Assets—As of April 30, 1919, after giving effect to the present financing, net assets exceeded \$150 per share of Preferred Stock outstanding, and total assets after depreciation exceeded \$280 per share of Preferred Stock.

Earnings—Net profits of the Company after Federal Taxes for the eight years ended August 30, 1918, averaged over \$175,000 per annum. For the three years ended the same date, net earnings after taxes averaged over \$200,000 per annum. Net profits of the Company for the year ended April 30, 1919, before Federal taxes, amounted to \$348,000, or more than 5 1/2 times the annual dividend on \$900,000 Preferred Stock.

MONEY-LENDING RATES NEW YORK—Money on call mixed collateral opened at 6 per cent for lending and renewing. On all industrial collateral the opening rate was 6 1/2 per cent.

PHILADELPHIA—Call, 5 1/2 per cent; time, 5 3/4 per cent; commercial paper, three to six months, 5 3/4 per cent; six months, 5 3/4 per cent.

LONDON—Money is quoted at 2 1/2 per cent. Discount rates, short bills, 3 1/2 per cent; three-months bills, 3 1/2 per cent.

FOREIGN EXCHANGE New York, July 25.—Sterling showed a firm tone at the opening today. Francs were easier, Pesetas were strong and Swiss, Belgian and Dutch were easier, while rubles were a shade better.

McCLURE, JONES & REED 115 Broadway, New York HEMPHILL, NOYES & Co. Members New York Stock Exchange Franklin Bank Bldg., Philadelphia