

Foreign Securities OUR LIST includes eight premier foreign government and railroad bonds and short term notes, at price

Latest of these, the new 10-year Government of Switzerland 514% Gold Bonds Yielding over 6%

to yield about 5.75 to 7.40%

The National City Company

Philadelphia—1421 Chestnut Street Atlantic City-Chalfonte Block 1225 Boardwalk

AMERICAN SHIP & COMMERCE CORPORATION

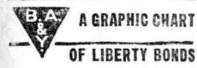
Has been incorporated for the purpose of acquiring the Wm. Cramp & Sons Ship and Engine Building Company and the Kerr Navigation Corporation.

Circular on Request.

NAULTY & CO. Walnut at 15th St.

TREASURER

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



EAKER, AYLING & YOUNG LAND TITLE BUILDING

Rights to Subscribe

hird National Bank Tradesmens National Bank Commercial Trust Company

BARNES & LOFLAND

147 South 4th St.

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

and sinking fund.
Frice 98 and dividend to yield 71/6 % Circular on request.

Townsend Whelen & Co. 505 Chestnut Street

Mª COWN & CO. Locust 5191 Land Title Bldg. Rare 414 arrears.

U. S. LIBERTY BONDS \$50, \$100, \$1000 1410 CHESTNUT STREET

A MAN OF 33

\$50-\$100 LIBERTY BONDS

Biddle & Henry

104 SOUTH FIFTH STREET

NEW YORK COFFEE MARKET the primary markets had the effect of in grain mills and elevators, crusing a withdrawal of bull support in the local market this morning, and

NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES 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, later gradual recessions and finally a somewhat violent decline. was an extreme illustration, that stock rising to 14312, compured with 13812, yesterday's final, and in the last hour today sold back

Marine preferred, Reading, Mexican Petroleum, American Tobacco United Cigar Stores, General Motors, Pan-American and a number of other issues, including the railway shares, lost a considerable part of their earlier gains and in some cases came close to or a shade under yesterday's last figures. 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 signifi-

I smally a complete change in the character of the market on a rise comes only on a large increase in the total of business. The market may have been influenced by the lack of positive developments in the way of a ettlement of shipping strike. Rumors were current that an understanding outly be reached early next week.

An important consideration as an easier market for call money. The arket continued reactionary at the close and at the end Bethlehem Steel

In the botel market Eric debenture 4s, Southern Pacific refunding 4s, Interborough-Metropolitan refunding 5s improved 1s. Hudson and Manhattan refunding 5s declined 3, and Third Avenue adjustment 5s sold off 18.

TRADE ON WALL ST. WEAKNESS DEVELOPS IS BELOW AVERAGE IN OUTSIDE MARKET

terval at 204-Later

Sells Off

Packers was an exception, advancing

from 60 to 61 and then declining to B

5884, with a later rally to the opening E

Selling Movement of Yesterday Cramps Appears After Long In-Not in Evidence-Price Changes Moderate

New York, July 25 .- The New York New York, July 25 .- The curb mar-Sun's financial review this ket was, in the main, weak, Allied n is as follows:

stexuited on the stock exchange today, the market experiencing a wholesome nel very natural resting spell. Trans- price. Colonial Tire shaded from 44 to

OF LIBERTY BONDS

There was nothing new in the way of marketwise developments to necount for the course of prices and lacking incentive to renew the vigorous upward movement, the market manifested symptoms of returning to a trading position for the time being.

Activity today was again confined largely to the imbersely.

There was nothing new in the way of marketwise developments to necount for the course of prices and lacking incentive to renew the vigorous upward from 504, to 505, while the Guif yielded from 574 to 57. Ertel Oil rose from Symptoms of returning to a trading position for the time being.

Activity today was again confined largely to the imbersely.

Amply protected by earnings, assets shares and upon the prospect of high

rectors would soon nunounce the payment of another dividend on account of

Acting on the theory that if stocks is would not advance, they would decline, the professional element worked for FOR INVESTMENT condid in wining out many of the early Newburger, Henderson & Loeb United States State States for the day. inited States Steel, after getting up to 112, fell back under 1105, Trading but offerings were not partieuurly heavy. The usual reduction of sisted beneish operations.

BUSINESS NOTES

Woolens and worsted goods for next spring use will be sold from blankets, 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

An appropriation of \$50,000 has been made by the United States Grain Cor-Barnes, United States wheat director, to conduct an active grain dust ex-New York, July 25.—The action of plesion campaign during the coming year

NEW VODE STOCK SALES

NEW YORK S	TOCK SALES
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Am Ice	Pan Am Pet & T.115% 117 116 117
	Penn Seab Steel, 50 5274 50 50 Penn Railroad . 4574 46% 45% 46
Am Locomotive 9015 0214 01 91 Am Malting 562 5914 5718 58 Am M latpfc of d 3914	People's Gas Chi. 51% 52 52 52 Peoria & Eastern. 18% 18 18 18 Pere Marquette . 23% 24 23% 24
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the primary markets and the effect of causing a withdrawal of boll support in the local market this morning, and within the three were only a few selfers.

The market was without special feature, and a number of floor trained by House in the local market was without special feature, and a number of floor trained by House in the local market was without special feature, and a number of floor trained by House in the local market was without special feature, and a number of floor trained by House in the local market was without special feature, and a number of floor trained by House in the local market was without special feature, and a number of floor trained by House in the local market was without special feature, and a number of floor trained by House in the local market was without special feature, and a number of floor trained by House in the local market was without special feature, and a number of floor trained by House in the local market was without special feature, and a number of floor trained by House in the local market was without special feature, and a number of floor trained by House in the local market was without special feature, and a number of floor trained by House in the local market was with a meritan and including a fifteent with the local market was with a meritan and fourth columns give the rates for all periods up to and including a fifteent with the local market was with a meritan and fourth columns give the rates for rediscounts of collaboration for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collaboration for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collaboration for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collaboration for a period of the window material was a number of the market was an at a number of the market was a number of the market was presented by the second for a period of the market was a number of the

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Kansas City	417	11.0	5 4	4 2	4
san Francisco	412	45 9	5 4	4	1
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22100 Phil Elec 414 fined sugar market remains unchanged all refiners quoting on the basis of Deless 2 per cent for cash for fine granulated. The Warner and National Com-

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OF 10 of 10 and the stode, rectoring to the stode of the stode of rectoring the stode of a fine stode of the stode

Practically the only feature of the

time money market today was the loan-ing of small sums of money on all-industrial collateral for thirty days at 7

Lee Rub & 116 . . . 53)4 5354 5354 5354 today. Francs were easier. Pesetas Liggett & Myers 23334 2334 2334 were strong and Swiss, Belgian and

SESSION ON LOCAL 'CHANGE IS LACKING IN INTEREST

20 Alli Ins. 231/4 231/4 231/4 + 5/4 20 Brill J G 61½ 61½ 61½ 61½ 1½ 20 Brill J G 61½ 61½ 61½ 1½ ½ 170 Was Stor 92 90 90 -2¾ Sales Scattered Over Entire List Without Developing Special Movement in Any Issue—Cramps at New High

10 Erie ... 1832 1832 1834 1834 1856 14 5 Gen Asph 90 90 90 10 12 90 - 1/2Little of interest developed at today's session of the Philadelphia Stock Exchange. Business was slow in getting started, although before the end came sales had been pretty well scattered over the entire list. The aggregate of sales was small and no special movements materialized.

28 Leh Nav 70 70 70 +1 330 Leh Val. 535% 531/2 535/8+ 1/8 23 Len Nav (0 40 +1 330 Leh Val. 53 % 53 % 53 % 53 % + 1/8 Buying of Philadelphia Electric was the feature of the early session, this issue coming out rather freely at 26, which was yesterday's close, an odd lot selling at 26 %. The other most active shares were Keystone Telephone, which 150 Eisenlohr 61 60 61 +1 713 Pa R R. 4614 4515 4614 + 15 certificates of the Philadelphia Rapid Transit Company, both of which held about steady

A number of the rails came out, all advancing substantial fractions or s

A number of the rails came out, all advancing substantial fractions or a full point in price. Pennsylvania led the group in sales.

Cramps lived up to its reputation for good gains, and on a sale in the early session jumped 2 points to 200. Later sales were made at 202, an advance of 4 points for the day and a new high record. Transactions in this stock on the New York Curb were made during the day at 204. The Tonopahs were steady. Bonds were quiet, the largest trade being in Philadelphia Electric first 5s, selling unchanged.

Liverpool Cotton

Philadelphia Stocks

High Low Close chies 654 Am Strs. 35 34 35 +1

59 23 +2

82 ...

90 +1 31 + 76

176 Elec Stor 92

45 Phila Co

10 Welsbach

\$100 Am Gas

5000 Reading

gen 4s.. 82

chases of raws yesterday.

715 Key Tel. 18½ 18 6 do pref. 59 59

685 Lk S Cor 231/4 23

100 Pa Salt. 82 82 82 . 100 Ph & W. 6½ 6½ 6½

1541 Phil Elec 2614 2574 26

20 So Rwy 31 31 31 41 600 Ton Bel... 3½ 3½ 3½ ... 600 Ton Min. 3 3 3 3 ...

15 War I&S 8¾ 8¾ 8¾. 50 W Cra'p.202 202 202 +2

1st 5s...100 95% 96

Refined Sugar Unchanged

New York, July 25 .- The local re-

panies announce being withdrawn.

Raws are unchanged at 7.28c for 96

degrees centrifugals. The United States

London Metal Market

New York, July 25.—Cable advices revelved at the New York Metal Exchainge this morning quoted prices in London as follows: Tin—Spot, 1280 an advance of 13 15s; futures, 120s 10s, an unturn of 13 strairs, 120s, a gain of 13 18s; sales, spot, 150 tons; futures, 630 tons. Standard coper—Spot, 1106 futures, 1106 10s, unchanged; sales, 1000 tons. Electrolytic opper—Spot, 1106, unchanged; futures, 124 up 14. Lead—Spot, 23 13s, a gain of 2s 64; Spelter—Spot, 124 da, an advance of 2s 64; Spelter—Spot, 143 5s; futures, 143 15s, both unchanged.

Authorized \$1,500,000

sugar equalization board made no pur-

G I... 69¼ 69

200 do pref. 20 281/2 281/2-11/2

cum pf. 35% 35% 35% + %

84 Un Tract 39 38% 38% - 1/4 Liverpool, July 25.—There was a fair demand for spot cotton today, with prices steady on the basis of an ad-Liverpool, July 25.-There was a - 14 fair demand for spot cotton today, with 240 U S Steel 11% 111% 111%+ 16 vance of one point for middling at receipts were 19,300 bales, all Ameri-Low Close chgo, dealings. Spot prices were: American dealings. & El 58 831/2 831/2 831/2 1/2 middling fair, 23.98d; good middling. Ab Bond 4th 41/4 s 93,90 93,90 93,90—.08 22,55d: fully middling, 22,05d: mid-bil Elec

RAILROAD EARNINGS

CANADIAN PACIFIC 21.45d. The sales were 5000 bales. The receipts were 19.300 bales, all Ameri-

DIVIDENDS DECLARED

ling fair, 23.08d; good middling.

id: fully middling, 22.05d; mid21.45d; low middling, 21.70d; record July 31, ordinary, 18.05d; ordinary.

Semet Solvay Company, quarterly of 12, payable August 15 to stock of 41, 50, payable August 15 to stock of 51, 50, payable August 15 to stock of 51, 50, payable August 15 to stock of 52, per cent on the company, quarterly of 2 per cent on the common, payable September 2 to stock of record August 21.

AMERICAN SHIP and COMMERCE CORPORATION

Chandler Bros. & Co.

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

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

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 quick 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 51/2 times the annual dividend on \$900,000

During the past ten years approximately \$2,000,000 was expended for advertising, and charged off.

Sinking Fund-A sinking fund amounting to 10% of net earnings after preferred dividends, when such earnings amount to less than \$400,000 per annum, and 15% when such earnings are above that amount, but in no event less than 2% of the Preferred Stock now outstanding, shall be applied to the retirement of the Preferred Stock.

Preferred Stock Provisions-The Company has no bonds or floating debt other than current accounts payable. No mortgage may be placed upon the property nor may any bonds or notes be issued which mature later than one year from date of issue without the consent of 75% of the preferred stockholders.

Preferred stockholders shall share pro-rata with common stockholders in the right to subscribe for any CommonStock issued, in addition to the amount now authorized.

Net current assets must always be maintained at 100% of amount of Preferred Stock outstanding.

No dividends may be paid upon the Common Stock in any year until provision is made for the year's dividend and sinking fund requirements upon the Preferred Stock outstanding.

Legal matters pertaining to this issue are being passed upon by Mesers. Duell, Warfield and Duell and White and Case of New York City.

Price 971/2 and accrued dividend to Yield about 7.15%

McClure, Jones & REED Members New York Stock Exchange 115 Broadway, New York

HEMPHILL, NOYES & Co. Members New York Stock Exchange Franklin Bank Bldg., Philadelphia

The statements contained herein are not guaranteed, but are obtained from reliable sources and we believe them to be accurate.