

FOREIGN GOVERNMENT BONDS

Through our direct connections in Europe, we can offer all issues of Foreign Government bonds at low prices.

Farson, Son & Co. 115 Broadway, New York

Short Term Bonds To Yield from 7% to 8%

We own and offer the short term bonds and notes of eleven of the best-known and most conservatively managed railroad, public utility and industrial corporations.

GHANDLER & COMPANY Franklin Bank Bldg. Philadelphia

Industrial Trust Title & Savings Co.

CAPITAL \$500,000.00 SURPLUS and PROFITS (earned) 1,344,236.44 DEPOSITS 7,707,655.02 TRUST FUNDS 4,242,953.32

Commonwealth P. R. & L. Co. Pfd. Div. Scrip Portland R. L. & P. Co. 1st & R. Sts., 1942

E. W. Clark & Co. BANKERS 321 Chestnut St., Philadelphia

Can. Pacific R. Equip. 6 1/2, various maturities. N. Y. Central Equip. 7 1/2, various maturities.

McCown & Co. LAND TITLE BLDG., PHILA. Members Philadelphia Stock Exchange

LIBERTY BONDS

All Issues Bought and Sold \$50 \$100 \$500 \$1000

GRAHAM, PARSONS & Co. 435 Chestnut Street Philadelphia

Broker Wants Partner Established more than fifteen years. Personal record and ability to produce business more essential than capital.

Associated Investors, Harbortown 74, 1925 Buffalo City, Pa., 1925 Penna. R. R. Sec. 1920 Harbortown, Pa., 1920

Portland R. L. & P. Co. 1st & R. Sts., 1942

STOCK EXCHANGE BUILDING 1415 Market Street, Philadelphia

HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING 1415 Market Street, Philadelphia

FOR SALE 414 N. 3rd St. Philadelphia

MARKET LACKED SUSTAINING POWER

Selling Movement Assumed Wider Dimensions as Prices Slipped to Lower Levels

New York, April 25.—The most striking feature attending the operations in today's stock market was the conspicuous lack of sustaining power. The only element of support was supplied by the short covering, while on the other hand, advantage apparently was taken of every rally to liquidate long holdings.

Certain elements on the street were disposed to make a great deal of fuss over the enormous borrowing demand for stocks after the closing yesterday. If this represented the growth of an unwelcome short interest, as many professional investors must surely have been extremely confident of their position, as there was manifested only an indifferent disposition to reduce these outstanding commitments.

PRICE MOVEMENT OF LOCALS MIXED

Favorable Showing Made by American Ship and Commerce in Annual Report

There was a various mixture of weak and strong spots in today's local market which altogether gave the market a peculiar ragged appearance. It was a clear reflection of the mixed sentiment of the trading elements and the continued cautiousness of the outside buyers and growing timidity of those holding various securities.

Each movement was individually influenced by some local influence, but together the mixed character of the price movement reflected the extreme nervousness of the current market.

Showing made in response to the excellent news regarding the annual report for the year ended December 31, 1919, the company returned a surplus, after charges and taxes, of \$1,801,450, equivalent to \$15.60 a share on the Class B stock.

Philadelphia Stocks

Table with columns: Stock Name, Price, Change. Includes: 50 Am. Ship, 100 Am. Ship, 100 Am. Ship, etc.

300 Am. Ship, 100 Am. Ship, 100 Am. Ship, etc.

100 Am. Ship, 100 Am. Ship, 100 Am. Ship, etc.

100 Am. Ship, 100 Am. Ship, 100 Am. Ship, etc.

100 Am. Ship, 100 Am. Ship, 100 Am. Ship, etc.

100 Am. Ship, 100 Am. Ship, 100 Am. Ship, etc.

100 Am. Ship, 100 Am. Ship, 100 Am. Ship, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns: Stock Name, Price, Change, Volume. Includes: Adams Express, Advance Rely, Advance Rumely, etc.

Philadelphia Markets... RECEIPTS: 100,000 bushels of wheat, 100,000 bushels of corn, etc.

Commodity Markets... NEW YORK, April 25.—Reports of clear and warmer weather in the belt...

COTTON MARKET... NEW YORK, April 25.—Reports of clear and warmer weather in the belt...

GRAIN MARKET... CHICAGO, April 25.—An easier undertone prevailed in corn this morning.

LIVESTOCK QUOTATIONS... CHICAGO, April 25.—HOGS—Estimated receipts, 11,000 head.

NEW YORK COFFEE MARKET... NEW YORK, April 25.—Coffee futures opened steady today at an advance of 1/8 to 1/4 points on covering.

LAWRENCE E. BROWN & CO. CERTIFIED PUBLIC ACCOUNTANTS

PAUL & CO. Members Phila. Stock Exchange 1421 CHESTNUT STREET

New York Curb

Table of New York Curb market with columns: Stock Name, Price, Change. Includes: Acme Coal, Atlantic Fruit, British-American, etc.

FOREIGN EXCHANGE... NEW YORK, April 25.—The opening of the foreign exchange market disclosed general advances in rates compared with yesterday's final.

MONEY-LENDING RATES... NEW YORK—Money on call, both classes of collateral, opened today at 2 1/2 per cent for lending and renewing.

BANK CLEARINGS... BANK CLEARINGS TODAY COMPARED WITH CORRESPONDING PERIOD LAST YEAR.

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The Ocean Liner. From Robert Fulton's first steamboat, the 'Clermont', with a length of 133 feet, to the 'Leviathan', 920 feet in length and a tonnage of 54,282 tons...

Franklin Trust Co. 15th St. below Market W. Phila. 52nd & Market Sts.

STROUD & CO. announce the opening of offices in the Longacre Building 1429 Walnut Street for the purpose of transacting a General Banking Business

Money earning 8% when invested in the Preferred Stocks of manufacturing companies...

Hollister, White & Co. North American Building PHILADELPHIA NEW YORK

FIDELITY TRUST COMPANY Member Federal Reserve System Capital \$5,000,000 Surplus \$16,000,000

PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY

CHICAGO UNION STATION 6 1/2% BONDS due July, 1923

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