

STOCKS IMPROVE AFTER BAD START

Losses in Early Trading Recovered Before End of First Hour

New York, July 28.—Some scattered liquidation and renewed drives by bear traders caused irregular movements in the early trading on the stock exchange, but it was soon evident that the situation had been improved and the losses of the first few minutes were followed by gains during the remainder of the forenoon.

SHARES OF P. R. T. TOUCH NEW LOW

Stock Drops to 13, the Lowest Figure Since 1915—Whole List Weak

Price changes during today's session of the Philadelphia Stock Exchange were to lower level. Losses and gains were about equally divided and the hesitant opening, although sentiment, in general, seemed more cheerful and conditions seemed to offer hope of a better market.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, 130 Net, 130 Net Chg.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns: Div, High, Low, Net, Chg.

STOCKS IMPROVE BUT PRICES LOWER

Pressure Exerted Against Many Leading Issues—Industrials Generally Heavy

New York, July 28.—The curb market was fairly active, but prices were generally lower, with pressure against many of the leading issues, General Asphalt sold down from 61 to 59, and Maracabo from 23 to 21 1/2.

INDUSTRIALS

Table of industrial stock prices and changes.

MINING

Table of mining stock prices and changes.

BONDS

Table of bond prices and changes.

Straight Talk To Credit Managers

The American's Policy of Credit Insurance is one of the most helpful and constructive business forces at your disposal.

Consider these facts: The death rate in the U. S. Army, ages 21 to 31, for the week ending June 11, was only 60 per million.

The yearly average number of commercial failures in this country is approximately 10,000 in each million.

Let us demonstrate to you that Credit Insurance is the Credit Man's Best Friend.

AMERICAN CREDIT-INDemnITY CO. OF NEW YORK

CHARTERED BY CONGRESS 17th OF NATIONAL BANK 1864

The BANK of NORTH AMERICA

307 Chestnut Street

OFFICERS: R. S. MCKINLEY, Vice Pres. E. S. KROMER, Cashier

DIRECTORS: LINCOLN K. PASSMORE, JOHN W. PEARCE

EDWARD F. HENSON, THORON I. CRANE, GRAHAM WOOD

W. J. MURPHY, Asst. Cashier C. M. PRINCE, Asst. Cashier

J. W. WHITING, Asst. Cashier

Bond Secured Note Yielding Over 8.45%

An obligation of Louisville Gas & Electric Company Due January 15, 1923.

Applicable earnings about 3 1/2 times annual interest charges on this issue.

Sinking Fund Provision. Circular No. 7331 on request.

Bonbright & Company

437 Chestnut Street, Philadelphia

New York Boston Chicago Detroit

Pennsylvania State Tax of Four Mills Refunded

Market Equity over \$12,000 for each \$1000 bonds.

Earnings 9 1/2 times bond interest.

Convertible into stock paying 12% dividends

Marketability assured by annual Sinking Fund of 10%.

Yield 7.80%

are all offered to investors in PAN-AMERICAN PETROLEUM & TRANSPORT CO.

Municipal Bonds

A diversified list of State and Municipal Bonds, including Canadian Government, Provincial and Municipal Bonds, at prices to yield from

5.20% to 9.00%

The National City Company

Philadelphia—1421 Chestnut St. Atlantic City—Chalmers Bldg. 1235 Boardwalk

Canadian Conditions Are Reviewed

with understanding, sympathy and criticism, where it is deserved, in the latest number of Canadian Investment Items.

In Canada, investment items is considered to be one of the liveliest private financial and commercial reviews published.

AGENCY OF Royal Securities CORPORATION

165 Broadway New York

The Sugar Shortage

In 1913, France, Italy, Russia, Austria-Hungary and Germany produced approximately 90% of the world's best sugar.

50% This condition should favor domestic producers for many years.

George H. Burr & Co. Investment Department

431 Chestnut Street Philadelphia

Offices in 15 Cities

PENN PUBLIC SERVICE CORPORATION

Fifteen Year 7 1/2% Gold Bonds

95% and Interest, Yielding Over 8%

During the past five years gross earnings have increased over 145%.

E. H. Rollins & Sons

1421 Chestnut St., Philadelphia

BOSTON NEW YORK WILKES-BARRE BALTIMORE CHICAGO SAN FRANCISCO

BOENING, GARRISON & CO. STOCK EXCHANGE BUILDING

BATTLES & CO. INVESTMENT BANKERS

ESTABLISHED 1890 INDEPENDENCE SQUARE, EAST

GEO. A. HUHN & SONS

Members of the Philadelphia, New York and Chicago Stock Exchanges

Commodity Markets

COTTON MARKET New York, July 28.—The cotton market opened firm, unchanged to 12 points higher today.

There were private reports of heavy rains at points in the Mississippi valley.

GRAIN MARKET Chicago, July 28.—Offerings of wheat were smaller in the initial trading today.

WIRELESS TELEPHONE DIVIDENDS New York, July 28.—Marconi's Wireless Telephone Co. declared a dividend for the year 1919 of 15 per cent.

TREASURY PURCHASES MORE SILVER Washington, July 28.—The Treasury yesterday purchased 500,000 ounces of silver at \$1.00 a pound.

AMERICAN BRAKE SHOE PAYS SPECIAL DIVIDEND New York, July 28.—The American Brake Shoe and Foundry Co. has declared a special dividend of \$2.00 a share.

PRICES HEAVY ON PARIS BOURSE Paris, July 28.—Prices were heavy on the bourse today.

Financial Briefs

The average price of twenty active industrial stocks below the 10 cent level yesterday to 87.68, while twenty railroads declined 12 cent to 71.93.

Stockholders of Armour & Co., at a special meeting, ratified the plan calling for recapitalization of the company.

R. E. Hanna has been appointed assistant treasurer of the Philadelphia Co. He has been connected with the treasury department since 1901.

The New York Submarine gained \$2,675,000 from the banks yesterday, making a cash net gain since Friday of \$2,992,000.

The board of directors of the Central Finance Co. has appointed Stanley E. Wilson vice president.

The New York Stock Exchange has admitted to the list Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Co. temporary general mortgage 5 per cent bonds.

London Stock Market London, July 28.—News from Moscow on the Polish situation was watched closely in the city today.

BANK CLEARINGS Bank clearings today compared with corresponding days last two years:

MONEY-LENDING RATES NEW YORK—Money on call, both classes of collateral, opened today at 8 per cent for lending and renewal.

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

RAILROAD EARNINGS DELAWARE, LACKAWANNA & WESTERN

London Stock Market

London, July 28.—News from Moscow on the Polish situation was watched closely in the city today.

BANK CLEARINGS Bank clearings today compared with corresponding days last two years:

MONEY-LENDING RATES NEW YORK—Money on call, both classes of collateral, opened today at 8 per cent for lending and renewal.

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

RAILROAD EARNINGS DELAWARE, LACKAWANNA & WESTERN

AMERICAN BRAKE SHOE PAYS SPECIAL DIVIDEND New York, July 28.—The American Brake Shoe and Foundry Co. has declared a special dividend of \$2.00 a share.

PRICES HEAVY ON PARIS BOURSE Paris, July 28.—Prices were heavy on the bourse today.

TREASURY PURCHASES MORE SILVER Washington, July 28.—The Treasury yesterday purchased 500,000 ounces of silver at \$1.00 a pound.

WIRELESS TELEPHONE DIVIDENDS New York, July 28.—Marconi's Wireless Telephone Co. declared a dividend for the year 1919 of 15 per cent.

GRAIN MARKET Chicago, July 28.—Offerings of wheat were smaller in the initial trading today.

COMMODITY MARKETS COTTON MARKET New York, July 28.—The cotton market opened firm, unchanged to 12 points higher today.

PHILADELPHIA STOCKS Philadelphia Stocks

BREAK IN COFFEE FUTURES

September Sells at 9.95 Cents, Other Months 12 to 16 Points Off

New York, July 28.—September coffee broke out at 9.95 cents, the lowest level since the opening of the local futures market this morning.

The recent sharp breaks have failed to shake out one or two of the strong elements which have been present.

Some traders do not expect Santos to become settled until a sufficient amount of coffee has been sold by the market to relieve pressing needs.

Big Holdings of Last Year's Wheat Washington, July 28.—Wheat from last year's crop carried over into 1923, totaled 105,218,000 bushels on July 1.

GOVERNMENT BONDS Panama coupon 2s, 1928

PHILA. ELECTRIC NOTES U. G. I. NOTES PAUL & CO.

WEST & CO. 1417 CHESTNUT STREET

EDWARD LOWBER STOKES 20 South 15th Street

Canadain Pacific Equip. Trust 6s

PHILA. ELECTRIC NOTES U. G. I. NOTES PAUL & CO.

EDWARD LOWBER STOKES 20 South 15th Street