

United Gas Improvement Co. 8 Per Cent Notes Due February 1, 1932 Tax Free in Penna. Price: Market To Not About 8 1/4 Per Cent Biddle & Henry 104 SOUTH FIFTH ST.

Du Pont 7 1/2's Due May 1, 1931 Price to yield about 7.75% The National City Company Philadelphia—1421 Chestnut St. Atlantic City—Chalfonte Block 1225 Boardwalk

First Mortgage Bonds To Yield 8.50% Secured by property appraised as of May, 1921, at over three times bonded debt. Net profits for 1917 to 1920, inclusive, averaged nine times total interest charges; profits for first four months of 1921 were at the rate of over six times interest requirements. Sinking fund will retire about one-fifth of entire issue each year.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia New York Boston Scranton Buffalo Albany Syracuse Baltimore

Central Maine Power Company First and General Mortgage 7% Bonds Due 1941 A long term mortgage bond of a successful hydro-electric company serving ninety towns and more than three hundred industrial establishments in eleven of the sixteen counties in Maine.

Harris, Forbes & Co. Pine St., Cor. William NEW YORK PHILADELPHIA OFFICE Widener Bldg.

United States Government Securities All Issues SECURITIES DEPARTMENT COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square West

The First National Bank of Boston Capital, Surplus and Profits \$37,500,000

WEAK COFF SPOTS IN INDUSTRIALS Spectacular Drop in United Drug Turned Up Other Weak Issues New York, July 27.—The spectacular break in United Drug over twenty points at the top of yesterday's ten-point slump eclipsed all other developments in today's stock market. Other weak spots cropped out in Central Leather, Harvesters and Famous Players, but the fall in the general list was altogether meaningless and was of conspicuous mid-summer apathetic type.

Neither event apparently received more than academic attention and interest in the day's proceedings apparently centered more in the adjustments continuing in a number of the speculative issues. While the general position of the market was quite generally considered to be materially improved, it is not generally conceded that the house cleaning processes was not as yet completed. The violent slump in the United Drug was of course discouraging in its influence, but the direct effect, however, was to place a further restraint on speculative activity, rather than producing, as experienced heretofore, a general selling movement.

NARROW TRADING IN LOCAL MARKET Pennsy Directors Declare 50-Cent Dividend, Assuring 4 Per Cent Rate As forecasted the Pennsylvania Railroad directors declared a quarterly dividend of 1 per cent, or 50 cents a share, thereby assuring the maintaining of the per cent dividend on the stock.

Philadelphia Stocks 285 Am Stron 57 1/2 59 3/4 + 2 10 Am Tel 105 105 105 + 1 101 Am Tel 105 105 105 + 1

LIVESTOCK QUOTATIONS Pittsburgh, July 27.—Receipts, 1600 head. Market lighter. Heavy, 11 1/2 to 12 1/2. Medium, 11 to 11 1/2. Light, 10 1/2 to 11. Market steady. Top sheep, 15.50. Top lambs, 20.75. Receipts, 200 head. Market steady. Top firm.

NEW YORK STOCK EXCHANGE TRANSACTIONS Table with columns: Div, High, Low, 1.30, Net, Sales, Div, High, Low, 1.30, Net, Sales. Lists various stocks like Adams Express, Ajax Rubber, Alcoa, etc.

Commodity Markets GRAIN MARKET Chicago, July 27.—Wheat started unchanged to 1/4c lower for July, 1/4c off for September and 1/4c higher for December. Cash houses were on the selling side at the start, but prices moved up a bit under local buying.

COTTON MARKET New York, July 27.—The cotton market opening was quiet this morning, but showed steadiness on trade buying.

NEW YORK COFFEE MARKET New York, July 27.—The local coffee future market opened unchanged to 3 points higher this morning. On the call, there was fairly active bidding for March contracts by a broker closely identified with New Orleans firms, with scattered Wall Street and trade interests also on the buying side.

DIVIDENDS DECLARED American Mining Co. quarterly 2 1/2c July 30. Indiana Gas quarterly 5c August 1. G. W. White quarterly 1 1/2c per cent August 15.

Financial Briefs The average price of the twenty active industrial stocks declined 1/4 cent yesterday to 89.20, while twenty railroads declined 1/8 cent to 72.95.

SECURITIES AT AUCTION The following securities were sold at auction today by Barnes & Lothrop: 700 shares National Bank of Philadelphia, 100 shares Trust and Safe Deposit Co., 100 shares First National Bank of Philadelphia, etc.

Rubber Sugar Continues Steady New York, July 27.—The rubber market continues steady on the basis of local reports. The market for raw rubber is quiet, with prices steady.

MONEY-LENDING RATES NEW YORK—Money on call, both classes of collateral, opened today at 5 per cent for lending and receiving. The corresponding quarter of 1930.

BUSINESS IN CURB OIL SHARES LIGHT Midsummer Dullness Prevades Market—Trade Largely Professional New York, July 27.—Business on the New York Curb market continued to be influenced by prevailing midsummer dullness, price movements being generally narrow and trading in nearly all issues of a professional character.

INDEPENDENT OILS Table with columns: Name, High, Low, 1.30, Net, Sales. Lists stocks like Amer. Leather, Amer. Oil, etc.

BONDS Amer. Tel. & Tel. 105 105 105 + 1 Anglo-Amor 7 1/2 7 1/2 7 1/2 + 1/2

FOREIGN EXCHANGE New York, July 27.—There was an irregular tone to the foreign exchange market at the opening today. Sterling showed fractional improvement, while francs were slightly under yesterday's closing figures.

BANK CLEARINGS Bank clearings today, compared with corresponding day last year: 1931, \$1,200,000,000; 1930, \$1,100,000,000.

BAR SILVER Bar silver was 1 1/2 higher in London to-day at 39 1/2.

7.50% to 9.10% Investment Return Opportunities are now offered in well secured High-Grade Short-Term Notes to yield the above returns. State requirements and let us submit selected list. Reed A. Morgan & Co. 1421 CHESTNUT STREET

CASSATT & CO. Established 1872 COMMERCIAL TRUST BUILDING PHILADELPHIA, PA. MEMBERS New York Stock Exchange Philadelphia Stock Exchange

Underlying the Great Northern 7s St. Paul, Minneapolis & Manitoba Consolidated, now First Mgtg. Sinking Fund Gold Bonds Due July 1, 1933 represent a closed mortgage on 2,544 miles of road at the rate of \$16,630 per mile. Price to Yield about 5 1/4% Bonbright & Company 437 Chestnut Street, Philadelphia

Make Your Credit Earn an Income You can borrow money on good collateral at 6 per cent. With this borrowed money you can buy a bond paying 8 per cent. The difference of 2 per cent is net profit on your credit. But the bond must be so strong that the banks will lend on it as collateral. We have such a bond secured by United States Government bonds. Financiers use this system. Let us tell you how. Sherman & Co. Investments 632-634 Widener Building Spruce 6180-81-82

Ford, Bacon & Davis 1421 CHESTNUT ST., PHILADELPHIA 115 Broadway New York 68 Sutter St. San Francisco Engineering Analyses of Operating Policies Public Utility and Industrial Properties.

REPORTS FOR FINANCING defining present day tendencies with suggested remedies. Engineering Designs and Programs to improve and maintain operating efficiency. Amer. Stores First Pfd. Phila. Rapid Trans. 58, 1957 American Gas 78, 1928 Penna. Water & Pr. 58, 1940

AUTOMOBILE INSURANCE WIEGNER, ROCKEY & CO. Certified Public Accountants Drexel Building, Philadelphia