

STATE OF UTAH Road 4 1/2% Bonds Due July 1, 1939. Principal and interest payable in New York or at the State Treasurer's Office, Salt Lake City. Price 90 1/2 and interest yielding about 5.30%.

The Amortization of Preferred Stocks. It is not generally recognized that some preferred stocks have been issued under provisions which specify that a certain percentage of the stock outstanding must be purchased annually by the issuing corporation.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia

PRODUCERS & REFINERS CORPORATION STOCK Bought and Sold OTIS & CO. Investment Bankers CLEVELAND

Lower Prices for commodities will permit large sums of money to be invested in various channels.

Baker, Ayling & Young J. W. SWAIN, Jr., Manager Land Title Bldg. Boston Philadelphia

Immediate Delivery Berlin 4s Hamburg 4 1/2s Bremen 4 1/2s Cologne 4s Dusseldorf 4s

Fairman & Company Drexel Bldg., Phila. Established 1902

GERMAN CITY BONDS JAPANESE GOV'T BONDS Prices and complete information cheerfully given.

NEWBURGER, HENDERSON & LOEB Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

\$150,000 WANTED In suitable installment, to advertise a staple product manufactured in Philadelphia.

MARKET WORKED INTO NARROW RUT

Holiday Influences Cut the Dealings Down to Small Dimensions. New York, May 28.—The professional traders had virtually the field all to themselves in today's stock market.

Nothing especially inspiring or discouraging was to be found in the overnight developments of the day's news. There was, however, a strong inclination to view matters generally in a more hopeful light.

An unusual variety of stocks participated in the further rise of the day. Steels, equipments and oils continued to lead the way.

LOTION OF LOCAL MARKET STEADIER

Much of the Uneasiness Manifested in Preceding Sessions Rapidly Disappearing. The tone of the trading and in prices was made in today's local market.

In the first place, the belief was expressed that the advance of high money rates had been reached.

Both Philadelphia Rapid Transit and Philadelphia Electric had much better market. The first name made a further recovery to 12 1/2.

Philadelphia Stocks

Table with columns: High, Low, Net Change. Stocks listed include Am. Sugar, Am. Ice, etc.

GRAIN MARKET

Chicago, May 28.—Under fairly general selling by commission houses the corn market opened lower today.

Reserve Banks' Discount Rates

Table with columns: City, Rate. Includes Boston, New York, Philadelphia, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns: Date, Div., High, Low, Net Change. Lists various stocks like Am. Rubber, Am. Sugar, etc.

Commodity Markets

COTTON MARKET

New York, May 28.—The early cotton market was quiet and without much feature and seemed to represent an effort on the part of traders to adjust their accounts for over the holidays.

With the exception of November, which dropped 55 points on first sales, opening prices were unchanged to 12 points higher.

Early private weather news was generally favorable, reporting showers in North Texas and Georgia.

Later the market was steady and a couple of points above last night's close.

Receipts at the ports for the day are estimated at about 125,000 bales.

Chicago, May 28.—Under fairly general selling by commission houses the corn market opened lower today.

Following this, there were recessions. Planting of the crop is being hurried.

May opened lower, at \$1.93. July was quoted at \$1.97 1/2, at \$1.67 at the close today.

Chicago futures ranged as follows: Corn (new delivery) 1.93, 1.94, 1.95, 1.96, 1.97, 1.98, 1.99, 2.00.

LOCAL MINING STOCKS

Table with columns: Cash, Div., High, Low, Net Change. Lists mining stocks like Am. Lead, etc.

Financial Briefs

The average price of twenty active industrial stocks advanced 1 1/2 per cent yesterday to 21.01.

FOREIGN EXCHANGE

New York, May 28.—Recessions were general in the opening quotations of the foreign exchange market.

MONEY-LENDING RATES

NEW YORK.—Money on call, both classes of collateral, opened today at 4 1/2 per cent.

Philadelphia, May 28.—Call, 6 per cent; commercial paper, 7 per cent.

Baldwin Pays Regular Dividends. Baldwin Locomotive works today declared a dividend of 3 1/2 per cent on common stock.

Chas. S. Patton's 50th Anniversary. Charles S. Patton, of the firm of Sailer & Stevenson, will tomorrow celebrate his fiftieth anniversary.

TRADING ON CORB WITHOUT FEATURE

Market Assumes Pre-Holiday Character Early in Session

New York, May 28.—The Broad Street curb market was generally quiet and without important change in prices, except in a few issues.

Mexican Petroleum was about the most prominent feature moving up to 17 1/2 in the early trading.

There were a few sales of Submarine cable at 13. Hercules Paper stock at 23 1/2 to 22 1/2.

INDUSTRIALS

American Candy 4 1/2, American Woolen 15 1/2, Car Light 22 1/2, etc.

INDEPENDENT OILS

Allen Oil 24 1/2, Allied Oil 24 1/2, Ark Nat Gas 17 1/2, etc.

MINING

Alaska Br. Columbia 15 1/2, Atlanta 15 1/2, Belcher Extension 18 1/2, etc.

PHILADELPHIA MARKETS

WHEAT.—Receipts, 47,032 bushels. The market ruled firm at government prices.

CATTLE.—Receipts, 48,783 bushels. In moderate supply, dull and largely unsteady.

PROVISIONS.—Quiet and unchanged. The quotations for the day are as follows:

WANTED

A responsible broker or dealer to handle a high-grade dividend-paying stock of a well-established oil-producing, transporting, refining and marketing company.

Agency Will Be Assigned

and an alliance will be arranged with foreign importing houses. Detailed communications, in German or English, at the earliest possible date are requested to

P. C. H. GAMMELIN

HAMBURG 5 Langereihe 110

GOVERNMENT BONDS NEW YORK COFFEE MARKET. The market for coffee futures opened quiet and irregular.

Raw Sugar Market Steady. New York, May 28.—Under further offerings yesterday the raw sugar market declined 1 1/2 cents.

Revoked Two Charters. At the instance of the Attorney General the Dauphin County Court has issued decrees revoking charters of the Colver Bank, of Colver, and the American Three Way Prism Co., Philadelphia.

Liverpool Cotton. Liverpool, May 28.—The cotton change was not in session today.

The Automobile. The appearance of the first steam automobile, popularly known as Capt. Trevithick's "Puffing Devil," on the streets of London in 1802, was the source of unrestricted merriment.

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

WEST & CO. 1417 Chestnut Street Philadelphia

We take pleasure in announcing that Mr. Jacob A. Fronheiser has become associated

United States Certificates of Indebtedness

Table with columns: Rate, Maturity, Net Price. Lists certificates like 4 1/2% June 15, 1920.

We can supply the above Certificates in amounts from \$500 to \$500,000 for delivery and payment at any bank or trust company in Philadelphia.

We consider the above obligations of the United States Government the most desirable short investment for funds reserved for future payment of taxes, interest, dividends and other fixed obligations.

GRAHAM, PARSONS & CO.

435 Chestnut Street