12 Lorillard Tob 1844
7 Louisville & Nashville 99 %
7 Manhattan Elev guar. 42 %
10 Mexican Petroleum 179
2 Miami Copper 26 %
1.60 Middle States Corp 26 %
4 Midvale States Corp 13
7 Minn St P & S St M ... 68
Me Kansa & Teves 14

Mo Kansas & Texas. 61/4
Missouri Pacific ... 25 1/2
Missouri Pacific pf. 41 1/6
Montgomery Ward ... 32

.. Nat Aniline & Chem. 6612 7 Nat Aniline & Ch pf. 83%

4 Ohio Cities Gas 38% 40 Okla Prod & Ref.... 4%

.. Otis Steel 25 % 5 Pacific Gas & Elec... 48 6 Pan-Amer Petrol ... 105 %

Pera Marquette 24 Philadelphia Co 35 1/6

Philladelphia Co 38 %
Phillips Pet 38
Pierce-Arrow Mot 50 %
Pierce Oli 17
Pittsburgh & W Va. 29 %

6 Punta Alegre Sugar. 102 Rand Mines Am Shrs. 2814 1 Ray Con Cop. 1712

Regulation Typewriter 64%
Republic Motortruck, 43

6 Republic Iron & Steel. 91% 5.20 Royal D N Y rcts....115%

St Louis San Fran . 24%
St Louis San Fran pf 32
St Louis Southwest . 12
St Louis Southwest pf 22

Saxon Motor 10

7 Stan Oil of N J pf.... 102 ... Sta Oil of N J rts.... 74 4 Stewart Warner Sp... 4136

6 Superior Steel 50 . . Tenn Cop & Chem . . . 16 1/2

7 Tobacco Froducts pr. 85
Tol St L West ctfs... 14%
Tol St L West ctfs pf. 18
Transcontinental Oil . 14%
Transce & Wms Steel. 54%
Union Bag & Paper . 79%

8 United Drug129 12 United Fruit263

.. United Rwy Invest... 9 .. Uni Rwy Invted pf... 20 3 United Retail Stores.. 76%

6 Vanadium Corp 75 4 Va-Carolina Chem ... 74 % 6 Va Iron Coal & Coke 104

2 Vivaudou Inc 1914 .. Wabash 134

4 Westinghouse E & M. 48% Western Pacific ... 29% 7 Western Union Tel. ... 83%

Wheeling & L E 10
Wheel & L E pfd . . . 15½

.74 Shell Transport 75 5 Shell Transport 73
Sinclair Oil 33
Southern Pacific 94 %
Southern Rail 22%
Southern Rail 57 38 -

99 1/2 28 1/4 17 1/4

24 1/6

101 % 46 40 16

8 % 20 74 %

105%

70 74 14 73 15

1776

16 1/2

101

74 %

116

161

1515+

NEW YORK STOCK EXCHANGE TRANSACTIONS

33 % + % 75 + % 91 15 % + 3 % 115 % + 3 % 125 % + 1 % 45 % + 1 %

19 + 1/4 93 1/4 + 1/4 84 % + 1/4

88 1/4 + 83 1/4 +

31 % +

614+

10015+

84 1/4 -36 36 +

55 1/2 + 32 +

1414 -

35

23 14

78%+ 1

135 14

75

62

12

16% 7% 83%

3 %

72

46 815

32

73% +

13%+

3 % + 1214 +

125% +

1814-

91/2

1614+ 14

35

31 14

35

135 14

46 + 134 +

126

37% 18514

31%

126

65 100 ½

98 14 76

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Dusseldorf 4s Munich 4s Complete information on request

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MARKET WORKED INTO NARROW RUT

Ajax Rubber

Ajax Rubber
Alaska Junea G M. 2½
Alaska Gold Mines . 1½
Allis-Chalmers . 23¾
Allis-Chalmers pf. 78

Cotton Oil 45 1/2 Drug Syn 12 Hide & Leather .. 19

Hide & Leather . . 19 Hide & Leather pf. 93%

Internat Corp ...

1 Am-La France Eng... 3 Am Linseed 6 Am Locometive

Safety Razor

7 Am Steel Fdys pf. 87 7 Am Sugar Ref. 127 10 Am Sumatra Tob ... 88 1/2

6 Atch Top & Santa Fe. 801/2 8 Atch Top & S Fe pf.. 74 7 Atlantic Coast Line.. 861/2

Austin Nichols Inc pf. 24 3.50 Baldwin Locomotive. . 116

Baltimore & Ohio 32% Baltimore & Ohio pf.. 42%

Bethlehem Motors ... 21 %
Bethlehem Steel B ... 20%
Booth Fisherter

Booth Fisheries Bruns Term P P....

Butte Copper & Zine.

California Packing .. 70

5 Central Leather 65% 7 Central Leather pf...100%

Central Leather pr. 100 2 Certain-teed Prod 46 Chandler Motors ... 134 Chesapeake & Ohio. 53 Chi & E I pf E T ctfs 6 % Chicago & Gt West. 7 ½

Chi Mil & St Paul... 23 Chi Mil & St Paul pf. 5012

7 Chi & Northwestern. 80 % 8 Chi Pneumatic Tool. 84 14

.. Chi R I & Pac 36% 7 Chi R I & Pac 7% pf. 23%

5 Columb Gas & Elec...

Com-Tab Record Consolidated Gas

Chile Copper 16% Chino Copper 82%

1 Col Graphophone ... 32 % 1 Col Graphophone pf. 84 %

2 Con Interstate Cai M. 14% 8 Consolidated Textiles 35% 1 Continental Cand? 10% 5 Continental Insurance 70 4 Corn Products Ref. 95%

Cosden & Co

12 Crucible Steel ... 138/4 ... Cuba Cane Sugar ... 50/2 7 Cuba Cane Sugar pf. 80/4 7 Cu Am Sugar New ... 58/4 ... Denver & Rio Grande 6/4

Denver & Rio G' pf ...

8 Famous Players pf... 3 Fisk Rubber

Freeport Texas

Erie 11% 8 Famous Players-L ... 73%

6 General Motors pf.... 75 7 Gen Motors deb 7%... 86 6 Goodrich B F 63

2 Gray Davis 13/2 7 Great Northern pf ... 74%

4 Gt Nor Ore ctfs..... 36 Green Cananea Cop... 31

.. Gulf State Steel 62 4 Haskell & Barker Car 67

Gulf Mcbile & Nor ... 13

6 Inspiration Con Cop. 35%. Interboro Con Corp. 31% 5 Inter Con Corp pf. 121% 5 Int Agricul Corp pf. 83 6 Intl Harvester New. 123%

Int Mer Marine pf ... 84% Internat Mctortruck.. 5712

International Nickel., 1815

. Iron Products Corp... 46 . Jewel Tea 912 Jewel Tea pf 32

Int Paper of Stpd

International Paper.. 731/2

4 Kansas City Southern 161/4 16

Int Mer Marine

6 Int Mer Marine pf

Commodity Markets

Canadian Pacific117%

Ship & Com.... 20% Smelt & Ref.... 61%

Steel Foundries ... 38 %

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. There was a pronounced curtailment in the volume of dealings accompanied by a distinct narrowing of the fluctuations. As a matter of fact, the market assumed a pre-holiday appearance, which was accentuated by the general indispodouble holiday. On the other hand, further covering of short commitments impaired a degree of strength to the market besides bringing a further re-covery in most all parts of the list. In the meantime, there was a gradual diminishing of the business so that be-fore midday the greater part of the list had worked into a complete deadlock.

Nothing especially inspiring or invigorating was to be found in the oves-

night developments or the day's news. There was, however, a strong inclination to view matters generally in a more hopeful light, and the tone of the ad-vices of most of the commission houses was decidedly more cheerful, yet none were encouraging any material exten-sion of market commitments. To the contrary, caution, continued the pass-word pretty well along the whole line

The continued apparently bountiful supply of call funds at 6 per cent, and the fact that loans carried over until Tuesday, together with the reports that further gold imports are impending, were among the encouraging factors. Another helpful influence was supplied in the more favorable crop prospects. On all sides, however, it was recognized that the apparent easier money conditions were more superficial than real, and in the event of any broadening of market activity money would quickly stiffen up An unusual variety of stocks partici-

pated in the further rise of the morning. Steels, equipments and oils continued to lead the way, with shippings, motors, utilities, coppers and food specialties. Extreme gains of 2 to 4 points were made by Mexican Petroleum, American Car. Haskell & Barker, Stromberg. United Fruit and People's Gas. Union Pacific, Great Northern and New York Central were foremost among the Franklin Bk. Bldg., Philadelphia stronger rails, the cheaper transportations also improving. Prices eased irregularly before noon, when trading became dull. Liberty bonds showed no material change, but rates on London reacted slightly.

TONE OF LOCAL MARKET STEADIER

Much of the Uneasiness Manifested in Preceding Sessions Rapidly Disappearing

tone of the trading and in prices was made in today's local market. The trading was fairly active, much more so, in fact, than would have been reasonably expected in view of the forthcomina holiday and other restricting influences. The most encouraging development from a sentimental viewpoint was the absence of liquidating pressure, so con-spicuous in the preceding sessions.

Uneasiness created by the rather sen-sational character of the recent developments in the local transit situation and the apprehension concerning the seems to be gradually disar Calmer deliberation of either these subjects has made them apear much less menacing. As a matter f fact, for the first time in weeks, bank officials spoke encouragingly of the money situation. A slight but quite distinct improvement was said to be In the first place, the belief was ex-

pressed that the apex of high money rates had been reached. In the second place, a more generous policy was said to be extended in connection with renewals, especially where the col-lateral was of A-1 order. Then again, it was said, that most of the sgain, it was said, that most of the loaning institutions were getting into a position wherein wider accommodations could be granted to regular customers. In brief, it was the tirst ray of light through the dark stormy clouds which have been overlanging the finantial horizon seen in months.

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.

New York, May 28.—The carly 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.

New York, May 28.—The carly 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. Philadelphia Electric had much better market. The first name made a further recovery to 1954, or 35, points opening prices were unchanged to 12 above the bottom of Tuesday. Phila- points higher, following strength in the delphia Electric also had better support and sold up to 21, although stock market and a little Wall street shaded under that figure again. At the buying. It then eased off under local same time Union Traction moved up to offerings about 10 points, but rallied b Improvement was firm on small again.

In the other local stocks trading was a heliday character. Electric Storage Battery moved up St to 111. Lake Superior after rallying to 14 reacted to perior after rallying to 14 reacted to East and partly cloudy for the West.

Later the market was steady and a Victory Divide American Stores was unchanged Penusylvania Railroad continreached 30%. The continued thinness of the market for the inactive stocks was reflected in \$1 decline in Ameri-

Philadelphia Stocks

Tr 4s... 58 58 58

Net inte. GRAIN MARKET

125 Am Strs., 44 14 Am Gns. 39 Chicago, May 28 - Under fairly gen-eral selling by commission houses the port was poor for a time, but on the break there was buying to cover shorts and July moved up to a net gain of 1/2 281₂ 29 13% 13% + 14 5874 59 break there was buying to cover shorts and July moved up to a net gain of 14c and September to the previous close. Following this, there were recessions.

Planting of the crop is being hurried.

Receipts were \$5 cars.

1485 Phil R T 1958 1018 1919 34 60 Rending 841 833 8334 132 65 Tone Min 17, 13, 13, 13, 13, 13, 13, 14, 13 290 In Tene 311, 305, 3054 16, 41 I G L 421, 42 4214 14 May opened to lower, at \$1.93. July 10 York Rwy pref ... 3012 3012 3012...

Net ing. September was under pressure by firm. Mr. Patton started as a clerk, there western houses. After the start, there from which position he advanced to was a little rally. Receipts here today manager. When the old firm compriswere 51 cars.

May opened, unchanged, at \$1.04.

Onts 1.04 00% 87% 134 00 134 00 134 22 134 32 134 05 132 132 134 00 134 00 134 22 134 32 134 05 14 12 12 12 12 12 12 12 12 13 13 14 15 14 54 July 18.50 18.50 18.87 18.87 18.87 18.45

White Motor ... 52½ # White Motor ... 52½ # Wilson & Co ... 64 # Willys-Overland ... 17% # Worthington Pump . 67 # Ex-dividend. LOCAL MINING STOCKS TONUPAH STOCKS

DIVIDE STOCKS

With the exception of November, which dropped 35 points on first sales. Allied Divide sicher Extension en Hur rough Divide ivide Extension ivide Syndicate ivide Con points higher, following strength in the stock market and a little Wall street

Early private weather news was gencouple of points above last night's

51.255 Date | 11 a m | 2 m | Crackerja | 1 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2 m | 2

May opened to lower, at \$1.93. July was quoted at \$1.6716 to \$1.67 at the outset, against \$1.6814 at the close yesterday, but rallied to \$1.68. September started at \$1.5516 to \$1.5416, but improved to yesterday's last price of \$1.5014. Oats opened easier under general sell. brate his fiftieth armiversary with that ing John Saller and George Stevenson,

All His Blonds

3d 444s. 90.86 90.86 90.86 16

I 4th 44s. 87.30 87

Financial Briefs

The average price of twenty active industrial stocks advanced 1 per cent yesterday to \$1.01 while twenty rall-roads advanced 0.35 per cent to 71.72.

FOREIGN EXCHANGE

New York, May 28 .- Recessions were general in the opening quotations of the toreign exchange market this morning, sterling being quoted at 3.91 and cables 3.91%. Francs fell to 13.00 for cables and checks to 13.02. Lire was quoted at 17.00 for cables and checks at 17.02. Marks were off 20 to 2.52

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

(Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commission time money for thirty to minety days is loaming at 7 per cent, while commercial paper from three to six months is being offered at 7 and 7% per cent.)

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 Panacuo was about the most prominent feature moving up to 17½ in the early trading. Gains were also made in Simms Petroleum and White Oil. Texas Pacific Coal and Oil ranged from 41% to 42%. The rights sold at 10 and 10%. Merritt was in fair demand, ranging from 15% to 16½. International Petroleum sold at 36 to 35%.

There were a few sales of Submarine oBat at 13. Hercules Paper sold at 23½ to 22½. There was a small amount of business in Heydem Chemical at 5 to 5ffl. R. J. Reynolds (new) was traded in at 42 to 44.

Dealings in other stocks were small and without feature, the market becoming of a holiday character before midday.

American Candy
American Woolen ris
Rrit Am Tob coup ex-div.
Car Light
General Asphalt
Hercules Paper
Heyden Collar
Mercer Motors
North Amer Paper
Perfection Tire
Republic Tire Rub
Roy de Franc Singer Mfg
Submarine Boat
U S High Speed Tool
U S Light & Heat
United Plet Prod
United Ret Candy 14% INDEPENDENT

Duquesne Elk Basin Pet Glenrock Oil Granada Guffey Gillespie Hudson Oil 91/2-11/4 Steiner Oil Texas Pacific Texas Pacific Tropical Oil Un Texas Oil Victoria Oil Vulcan Oil 3% 42 4 1 Alaska Br Columbia

Atlanta He'cher Divide Belcher Extension Big Ledge 14 % - % 54 % + 1 % 79 % + 1 % 27 74 7312 - 12 Mother Mother Muther Murray

ilted Eastern Thite Cups Ext

Philadelphia Markets

WHEAT-Receipts, 47 632 bushels. with At-Receipts, 47,032 bushels. The market ruled firm at government prices corn. CORN-Receipts, 9903 bushels. Market sgain firmer. We quote an to quality and location, \$2.04 @ 2.09, the latter for No. 2 yellow.

OATS-Receipts, 43,875 bushels. In moderate supply, dull and largely nominal, as follows. Car lots at to location. No. 1 white

quoted at 17.00 for cables and checks at 17.02. Marks were off 26 to 2.52.

Other quotations were:

Other quotations were:

Swiss cables 5.56 checks 5.58; Belgian cables 15.60, checks 16.55; Nockholm cables 12.70, checks 16.55; Nockholm cables 11.70, checks 12.62; guilder cables 36 ½, checks 36.56; christiania cables 11.70, checks 12.60; Christiania cables 11.70, checks 18.20; Copenhagen cables 11.70, che

New York banks are holding off for 154 per cent on prime mercantile paper. Yery little business at any rate is being done locally. In the country the minimum discount figure is 7½ per cent.

PHILADELPHIA.—Call, 6 per cent; time, 6 per cent; commercial paper, three to gix months, 6 per cent. (Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commission time money for thirty to ninety days is loaming at 7 per cent, while commercial paper from three to six months is being offered at 7 and 7½ per cent.)

Baldwin Pays Regular Dividends
Baldwin Locomotive directors today declared a dividend of 3% per cent of the country the process of the process of the country the process of the process of the country the process of the country the process of the process o

BANK CLEARINGS Bank clearings today compared with corresponding day last two years:
1920 1919
Phila. \$81.453.086 Holiday \$75.470.168
Baitim's 16.426.529 Holiday

Raw Sugar Market Steady Raw Sugar Market Steady

New York, May 28.—Under further
offerings yesterday the raw sugar
market declined 1½ cents. The tone of
the market early today was steady and
it is thought further sales will be at an
advance. The refined market is as announced yesterday. Arbuckie Brothers
quote 26½ cents for June delivery on
sugars refined from high-priced raws.
The American is allotting at 22½ cents
and the National at 21½ cents.

Revoke Two Charters Harrisburg, May 28.—(By A. P.)—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.

NEW YORK COFFEE MARKET New York, May 28.—The market for coffee futures opened quiet and irreg. ular, two points higher to one point decline, with trading confined to a lot or two in March.

Right after the call, the market steadled and, in the absence of offerings and a fair demand in the September delivery, prices advanced 2 to 8

points net. Coffee has been under pressure for various causes, for a long time, with the statistical position getting stronger and, with no real bull leader, it has been difficult to maintain any advance.

Around 11 o'clock July sold at 15.20 and September up to 14.90.

Liverpool, May 28.—The cotton ex-

Liverpool Cotton

utomobile The appearance of the first steam sobile, popularly known as Capt. Trevithick's "Puffing Devil," on the



Without the ald of banking institutions the automobile would never have attained its present state of perfection-the automobile industry would never have reached its gigantic pro-The services of the Franklin Trust

streets of London in 1803, was the

source of unrestricted merriment. Au-

tomobiles today have practically elimi-

nated horse-drawn vehicles in many

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speculative possibilities. For further particulars address C 332, Ledger Office.

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