

#### Canadian **Fundamental** Industries

The world must have Canada's pulp and paper. The demand for it is basic and growing.

If you wish to know how attractive to American investors, investment opportunities are in Canadian pulp and paper Corporation Bonds and Debentures. write us and we will send you a list of attractive offerings.

## Royal Securities CORPORATION

LIMITED 

## WANTED

ACCOUNTANT

A specialized corporation, located in Philadelphia, needs the services of a Proficient Accountant to supervise the work of bookkeeping, computing tax returns. closing books, etc. State experience, former tions, references. salary. A permanent, high-grade connection. Philadelphia P. O. Box

#### **United States** Government Railroad and Corporation Bonds

### STROUD & CO.

Members Philadelphia Stock Exchange 1429 Walnut Street

OFFICE MANAGER ( 101, Ledger Office.

POCAHONTAS CONSOLIDATED COL-LIERIES COMPANY, INCORPORATED LIERLES COMPANY, INCORPORATED

Pitty-Year Five Per Cent. Gold Bonds.

Notice is hereby given, pursuant to the

syrms of the Mortange dated July 1st. 1987.

that the understaned, as Trustee, will reselve sealed proposals up to 8:00 p. m. on

the Sih day of June. 1920, for the sale

to the the sum of 154. 194. 51. The under
standers.

THE NEW YORK TRUST COMPANY.

Trustee, By B G. CURTS. Secretary.

New York. May 10, 1929.

THE BOROUGH OF COLLINGDALE WILL receive hids upon a \$10,000 30 year lean, bonds \$1000 each at 5% clear of all taxes submit bids before June 8th, 1920, to Joseph MacDougall, Secretary, Collingdate, Pa.

MILLION SEVEN HUNDRED THOU-SAND DOLLARS (\$1.700.000)

31, 1920.

SEALED PROPOSALS are being asked by the undersigned lay 27, 1920, for the construction square yards of paving by the Highmunittee of Narcistowd Pa. of one following materials Virtified Brick America, Fibertine or Topeka Mix, ations and further information may of S. Camston Corson, Borough of S. Camston Corson, Borough

G. D. MILNE, Treasurer.

# CLOSING MARKET **DULL AND NARROW**

Few Soft Spots Uncovered, but the General Movement Was Meaningless

New York, May 22. - Contrasted with some of the recent excited sessions today's stock market was a very tame affair. In the first place there was little business done, as there was a general disinclination to do much on either side of the market. Price movement, in consequence, was restricted within unusually narrow limits and carried liftle or no significance, being made up for the most part in the usual week end operations of the professional trading contingent. One or two weak spots developed, notably Sinclair Oil and Missouri, Kansas & Texas Railroad common stock. These individual exhi-bitions of software. bitions of softness were the outcome I purely local developments and totally ithout influence upon the general

Overnight developments were gener ally construed as favorable to the mar-ket, but, like vesterday, the greater part of the list exhibited striking un-responsiveness. This indicated clearly that the impairment of market com-mitments earlier in the week and created a situation that would not be essentially improved by overnight devel-opments. In brief, the usual calm prevailed that generally follows a period of drastic liquidation and violent fluctuations such as witnessed on Thurs

Most of the more prominent specula Most of the more prominent specula-tive issues were active and strong at the opening, especially the oils, which were strengthened by the unconfirmed rumors of the death of the former Presi-dent Carranza. Further efforts on the part of the Interstate Commerce Comssion to unscramble the tangled rail road situation had a strengthening in-fluence likewise on the representative rails, while the sugar group recovered materially from yesterday's sharp set-back. None of these gains, however, were held, as the buying demand was quickly supplied in all quickly supplied in all parts of the list. Some little pressure cropped up here and there through the list, but the natural inclination of the market was to irift into a narrow rut, so that the net changes, as a rule, from last night's closing level were really unimportant.

#### LOCAL MARKET HAD MUCH BETTER TONE

Week's Liquidation Reflected the Quickest and Cheapest Il ay to Raise Cash

Despite the restricted trading the tone of the local market was greatly improved. For the first time during the current week initial quotations were, as a rule, made fractionally above last with a claim. night's closing level. While the improvement, in a large degree, resulted from the familiar week-end evening up operations of the trading contingent, yet considerable encouragement was derived from the fact in the absence of further liquidating pressure. liquidating pressure. On the other liquidating pressure. On the other hand, the stronger tone of the market indicated recent abnormally low quotations of many of the prominent local shares and attracted the so-called bargain hunter in a small way.

In a number of the local stocks the

in a number of the local stocks the initial improvement was not sustained, but while prices receded the declines were not followed up by any great amount of selling Pennsylvania Railroad after advancing to \$954 fell back to the week's low market at \$914. Philadelphia Electric at the outset ral-Philadelphia Electric at the outset rallied to 23%, but ran into fresh dribbling liquidation, which caused a reaction to a new bottom at 23½. United Gas Improvement held fairly steady at 42¼. On the other hand, fresh pressure forced Lake Superior to 12%, after touching 13½ at the opening Philadelphia Rapid Transit was one of the few weak spots, losing all of resterday's recovery in a decline to 20½, which however, was 3% above the week's low water mark. Electric Storage Battery on small dealings rallied \$2 to 112. tery on small dealings railied \$2 to 112. later falling back to 1115s. American Gas was unchanged at 40.

After all is said and done the week's evelopments in the market proved to he complete satisfaction of every one be specessfully transacted without the necessary funds. Selling throughout the week, if carefully analyzed, would the week, if carefully analyzed, would prove to have been largely by corporations, individuals and business men, who found this the cheapest and quickest way with which to raise cash. The money market, though improving, and has so radically cut down quotance and the money market though improving.

The money market though improving, and has so radically cut down quotance and the character to say the security has been constant and urgent and has so radically cut down quotance and the first financial institution to be organized for the movement. extent to affect the securities market sentiment very greatly. The Federal Reserve sys-

ment is slow contrasted with the amount of publicity given the liquidating movement in merchandise.

3 Am Gas 40 40 40 sai:

10 Brill J G 44 44 41 1

250 El Stor 112 11112 11112 11112 1112 1113 11112 1113 1114 115 industrial stocks advanced 0.04 per cent restarday to \$8.20 with twenty railroads advanced 0.04 per cent to 70.69. cum pf. S012 S0 1024 Phil Elec 2372 2335 252 Phil R T 2013 2013 4 Phil Trac 533, 5534 50 Tono Bel 114 144 200 Tono Min 114 145 68 I G I 4238 4214 Total sales 3290 shares compared with 12.52 shares vesterds; Thus far this week 43.60! Same period last week 22.840

\*Net change made by comparison with last sale on New York Stock Exchange.

A Chicago Board of Trade membership gold vesterilay for \$9750, off \$1000 from the previous sale. BONDS High Low Close chge

1 Lehigh Val 65 108 108 108 .3 5 Lib Bonds 3t. Pa tem ctf.102 10112 10154 - 2 1 1 0 Phil Elec 1st 5s. 83 83 83 Total \$62.800 compared with \$60.400 per terday. Thus far this week, \$633.100 Enm. eif. 102 10134 10154 - 75

# NEW YORK STOCK EXCHANGE TRANSACTIONS

L	E	N TORK	210	N.	EAC	MA	146	JE I	KAN	AC	110	IND
Relea	Div.		****		Today's Net	Sales	Div.		- 7 - 2			Today's Net
699	10.00	Advance Rumely .	30	19 14 29 14	80 + 114	100		Laclede	Gas of St L	37	ST ST	37 - 1
100		Advance Rumely p		61 34	61 % + %	100	8,50	Lee Rut	Valley	6114	4014	4014 - 14
400		Alaska Gold Mines	11/2	1 1/2	11/2	400	**	Liggett	& Myers rts	14	1314	1314 - 16
290		Alaska Junea G M Allis-Chaimers		31 14	211/2	200	2.3	Loose-W	files Biscuit	4514	45	29% - % 45¼ + % 133 + ½
1800		Am Agri Chem	10	87%	8814 - 34	100			le & Nashville		123	133 + 1/2
206	10	Am Bosch Megneto	102 %	1031/2	10214- 16	163	20	Mallison	& Co H R	31	. 30 %	60% - 214
300	1.2.2	Am Car & Fdy		131	131 + 14	200	7	Manhati	cos pf	44	43	43 176
100	4	Am Cetten Oil	4314	1174	1134 - 14	4900			Petroleum		18%	191 + 14
100	7	Am Drug Syn	125	178	128 + 14	6306 2500	1.60	Middle 8	States Corp	20 %	28	20%+ 16
500	1 1 2 2 2	Am Hide & Leather Am Hide & Leather	pr 88 14	87 %	1616 + 16 8816 + 114	6000		Mo Kan	& Tex	6%	314	814 - 114
100	4	Am Ice	43	13	13 + 2 52% - %	2500	100	Mo Kan Missour	& Tex pf	10	23%	* 2414 + 14
800	3	Am Internat Corp .	2814	2216	1816+ 114	100	- 41	Montgot	mery Ward	31 34	31%	31%+ %
1500		Am Locomotive An Safety Razor	91 4	14	1414	209	:	National	Body	33	38	
1200	0.0	Am Ship & Com	201/4	1976	2016+ 14	200		Nat Ani	line & Chem	87	8514	86 + 15
100		Am Smelt & Ref Am Smelt Sec A		7814	7514- 3	100	0.0	Nat Cot	duit & Cable.	934	914	914- 14
1000		Am Snuff	99 4	0914	9914 + 114	200			Con Copper.		11 %	1114 - 14
1300	7	Am Steel Foundries Am Sugar Ref		12414	27%+ %	100		N O Te	x & Mexico	36	34	30 + 2
1400	10	Am Sumatra Tob .	8712	5715	8716+ 2	600			rk Air Brake.		67	67 - 14
1700		Am Tob Sec temp of		9214	82% - 16 92% + 14	1600	2.50		rk Dock		27 %	2734 + 14
190	1 250	Am Woolen		9614	87 16 + 16 86 15	300		Norfolk	& Western	8934	89	88 + 74
1788		Am Woolen pf Anaconda Copper .	56 16	55 %	55% + 14	199			merican		7314	7914 + 14
19390		Asso Dry Goods Baldwin Locomotive		11014	30% + 16	200		Nunally Obla Ci	Co	17	16 %	16%+ %
1300	10.0	Baltimore & Ohio.	:114	29 74	31 16+ 14	3499	•	Okla Pr	od & Ref	436	4	3914+ 14
1100	(444)	Baltimore & Ohic p. Bethlehem Motors		1834	1876 - 16	300	*		Gas & Elec		4134	2314 + 14 4314 + 114
4300		Bethlehem Steel B		87	1114	11300		ParAm	er Petrol	98 %	97	97. + 1%
336	233	Bklyn Rapid Trans Booth Fisheries	8	736	8	100			& Bingham		31	93 14 + 1 14 31 + 1
500	10.0	Bruns Term P P	614	214	716 +14	3900		Pennsyl	vanta R R	39 1/4	38 %	35% - %
490		Butta & Superior Co	op. 21	26 %	2014 + 14	1100			Gas Chicago.		2314	7314+ 14
200	7.0	California Packing		78	70 + 114	100	3		Jones Co		57	34 1/2
100	1.7	California Petroleus	m., 28	28 65	28 - 15 6.	4000		Pierce-A	trrow Moter	4834	4734	47% + 14
394	10	California Petrol p Canadian Pacific	115	11414	11415+ 14	700			Oil pf		1514	16 + ½ 82 + 1
1590		Cerro de Pasco Co		4115	847à - 14 1112+ 14	100	5	Pittsbur	gh C of P	56 14	5614	8614 14
3500	10	Chandler Motors .		12414	124% + %	300		Pittsbur	gh Coal pf gh & W Va	28 14	28	28 - 14
200	4	Chesapeake & Ohio Chi St P M & O pf	51 1/4	81 %	5114 - 14	100		Pressed	Steel Car pf	95 4	95 14	96 4 2
100	2	Chicago & Gt West	pf. 2014	2015	2015	200		Pul'man		110 14	11014	11014 - 14
100		Chi Mil & St Paul. Chi Mil & St Paul		49	531/4 1/4 49 + 1	8100 500			Alegra Sugar Steel Spring.		10114	103 + 314
5000		Chi R I & Pac	34 15	33 %	3214 - 14	600	1	Ray Con	n Cop	17	17	17
630		Chi R I & Pac 6% p		1436	15164 4	3700			ton Typewriter		81 1/2	81% + 16 61% + 1%
700		Chino Copper	30%	30 14	3014 - %	300		Rem Ty	pewriter 2d pf	88%	8834	88% - 14
19		Clev Cin Chi & St I		4376	43% - 116 5914 - 356	3000		Republic	c Iron & Steel.	88 %	87 %	84 1/4 + 1 87 1/4 + 1/4
600		Coca-Cola		29 %	30 + 14	1890			o Iron & Stl pf		115	115% + 1%
290	11.	Col & Southern	21	2014	2014 - 1	800		St Loui	s San Fran	23	2214	2214- 36
2670		Col Graphaphone	83	3114	3114	100			Southwest		4714	4714+ 14
100	6	Consolidated Cigar	. 60	60	60 + %	100		Saxon M	dotor d Air Line	10	714	10 - 14
90	2	Consolidated Gas . Con Interstate Cal		7934	16 + 14	100		Seaboar	d Air Line pf.	18	12	13 - 14
100	-	Consolidated Textil Centinental Candy		10%	10% - 14	100			cebuck		75	75 - 14
620	4	Corn Products Ref	91	90 14	90%	33700	353	Sinclair	011	31 34	3014	3014- %
6430		Crucible Steel		121	33 + 36 12136 - 3	3000	•	Southern	n Pacific	92%	92	92
4800		Cuba Cane Sugar	50 %	49 4	4934 + 16	1500			n Rail pf		31 1/6	2114 + 14
33 10		Cuba Cane Sugar p Chn Am Sug Conew		5514	57 + 14	1200	7	Stan Oil	of N J pt		101%	101% - 14
100		Denver & Rio Gran		1014	514 + 11/4	1500			Warner Sp	3014	2914	96 - 16
2230	100	Erle	1135	1115	111/2	800		Strombe	rg Carb	61 78	61	61 + 11/2
100	190	Erie 1st pf Fairbanks		63	18% - %	13200	8	Superior	ker	47	47	67 + 1%
390		Famous Players-L	69 14	68%	69% + 16	1600	* 50		op & Chem		9%	24
330	8	Federal Min & Smit Fisk Rubber	29 %	28 %	38% + %	8900		Texas &	Pacific	41 %	40	45 % +, 14
623		Freeport Texas		2014	2014 + 14	100			Products		13%	63 14 + 14 16 + 16
1300		Gaston Wms & Will General Cigar		60	12 + 14	3100	6	Union E	ag & Paper	75	7814	75 - 1
199		General Chem pf	9014	80 12	9014 - 1	100		Union P	Pacific	6214	621/2	118% - 4 621/2
150.30		General Motors etf		24 34	25 - %	1488 208			Alloy Steel		41	27%
390		General Motors deb Goodrich B F		5914	69%+ %	500	8	United	Drug	126	124	126 - 1
3 36	7	Great Northern pf.	72	72	69 14 14 73 + 14	209	12	United 1	Drug 1st pf	125	196	196 + 14
100		Gt Nor Ore ctfs Green Cananea Cop		29 16	29 14 14	200 100	6.4	United 1	Rwy Invest	8 %	8 %	8% - %
1330	0674	Gulf Me & Nor pf.	2814	2814	28 14 - 114	5100	8	United	y Invest pf Retail Stores.	78%	18 7314	18 + 1 73/4 + 14
520		Haskell & Barker ( Hendee ctfs		3116	3116 + 116	1400	6	U S Foo	d Products:	58	8234	58 + 14 5234
1100		Hupp Motor Car Indiahoma Ref		714	714 + 14	4100		U S Ru	bber	9314	92%	98 + 1
730		Inspiration Con Con	p 40 %	60	5016 - 16	17500	7	U S Ste	el pf	1051/2	105 16	10514 14
199		Interborg Con Corp		10%	10% + %	1100	7	Utah Co	pper	68	67%	68 + 14
1409	14.51	Int Mer Marine	20%	39	29	600	4	Va-Caro	im Corp	71 %	71 1/4	71% + 1%
200		Int Mer Marine pf.	t 00 1/4	50	82 - 14 80 - 14	100		Va-Car	Coal & Coke.	104	105	105 - 14
751		Int Motortruck 2d ; Int Mo Truck rts.		6414	6414+ 14	400	***	Vivaurlo	u Inc	15 1/4	1814	1816 + 16
2490	1997	International Nicke	1. 1754	16 4	17 14 - 14	700 600	• • •	Wabash	pf A	2314	2314	2216
1100		International Paper		4514	4514 + 114	400 200	107	Western	Maryland	914		814+ 16
100	2	Jones Bros Tea	. 2014	20 1/2	2014 - 214	100	7	Western	Pacific Union Tel	821/4	821/4	2614 5214- 134
100	4	Kansas City South Kelly-Spg Tire	102	1834	15% + 14	100	7	Westing	house A Brake	105	195	108
1400	14.60	Kelsey Wheel Kennecott Copper	59	25%	59 + 3	500		White A	loter	5014	4815	49 1/2 - 1/4
296	3	Keystone Tire & Ru	1b. 23 4	23	2814 + 14	5000 500	7	Willys-O	verland pf	79 14	17	17% - 16 18% + %
		Lackawanna Steel . 325 100 shares, compa		684,500	67 + 1/2	300	6	Worthin	gton Pump	61 34	61 14	61% + 1%
4,059.3						eserco M	. rest : 195		4.002.200	same	period	last week,

### Financial Briefs

Commercial fallures this week in United States as reported by R. G. Dun Co are 137 against 107 last week. in the preceding week, and 108 in oncerned that it takes money to make the corresponding week last year. he mare go. Stock exchange opera- Fallures in Canada number 10, against ions, like any other business, cannot 12 last week 10 the preceding week and

Huge breaks it prices and tremendous pressure to sell have kept the Board of Trade in nearly constant turmoil this week. Emergency action taken to end the railroad traffic blockade brought about the severest of the setbacks in grain values, but confidence of holders had previously been much disturbed by had preciously been much disturbed be general credit tightening and by extensive price-shashing in department stores throughout the country. Compared with a week ago, corn quotations this morning were 134c to 204c lower, oats down 34c to 13c, and provisions of ting were 1214c to 2014c lower, oats down 34c to 71sc and provisions off 50c to \$2.55

FOREIGN EXCHANGE New York, May 22—All the foreign exchanges were firm at the market opening this morning, demand sterling selling at 383½ and cables at 384½. France were up 95, selling at 13.70 for tables and checks 13.72. Lire were firm, quotations being 19.00 for cables and checks 19.02.

terday. Thus far this week, \$683 106 Sam. period last week, \$643.00.

DIVIDENDS DECLARED

General Electric Co. semiannual stock indicated by the stock outstanding. Both dividends are avable, 3100 Copenhagen cables avable, 3100 Copenhagen cables avable 3100 Copenhagen cables avable 3100 Copenhagen cables avable 3100 Copenhagen cables 3100 Cope dividend of 2 per east and quarterly 12 on all stock outstanding. Both dividends are payable July 15 to stock of record June 10 Chesebrough Manufacturing Co. quarterly 18 50 on common and 11.75 on preferred both payable June 30 to stock of record June 10 Line Francis Lire Guilders Co. June 12 Line Francis Lire Guilders Divident Properties of the Prairies of the Co. quarterly 12 per cent on preferred, payable July 15 to stock of record June 30 Lire Guilders Divident State Co. quarterly 18 Deviate State Co. quarterly 18 per cent on preferred, payable July 15 to stock of record June 30 Lire Guilders Divident State Co. quarterly 18 per cent on preferred, payable Cables 8844 13.70 19.00 364 Cables 8844 13.70 19.00 364 Cables Back 18.05 19.07 364 Cables Cables Cables 18.05 18.05 18.05 364 Cables Cables Cables Cables 18.05 364 Cables Cables Cables Cables 18.05 364 Cables Ca

## MERRILL MADE PRESIDENT

Succeeds Late Walter Kerr In N. Y.

At a meeting of the trustees of the New York Life Insurance and Trust Co. held on Friday, Edwin G. Merrill was elected president, to succeed the late Walter Kerr. Mr Mervill was for eight years president of the Union Trust Co. of New York prior to its consolidation.

COTTON MARKET

New York, May 22.—No new prices are reported in the raw or refined sugar markets this morning and conditions in general remain unchanged from yesterday.

Rumon All Market

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Rumon Market Market Market Walter Market Walter Market Walter Market Walter Market Walter Market Walter Market Mar Fallures in Canada number 10, against Walter Kerr. Mr Merzill was for eight of New York prior to its consolidation liquidation of cotton loans in the with the Central Trust Co., and was vice southwest, and that offerings of low

> the first financial institution to be or- grounds for the movement. ganized with "Trust Company" as a part

sentiment

LIVESTOCK QUOTATIONS Chicago, May 22 — HOGS — Estimated receipts 10.000 head, left over 10.795 head. Medium around steady, \$14.50 paid. Average cost yesterday, \$14.34.
CATTLE — Estimated receipts 2000 head. SHEEP — Estimated receipts 1000 head.

Pittsburgh. Pa.. May 22—HOGS—Re-ceipts. 2000 head Market higher. Heavies. \$14 30 314 75, heavy yorkers. \$15.50@15.60; light torkers. \$14.50@15; pigs. \$14@14.25; SHEEP AND LAMBS—Receipts. 1200 head Market lower. Top sheep. \$10.50; top lambs. \$17; calves. receipts. 75 head; market lower, top. \$16.

Today's Range in Liberty Bonds Liberty 2d 4s. 84.00 83.90 83.90
Liberty 1st 4\(\frac{1}{4}\)s. 86.00 85.50 86.00
Liberty 2d 4\(\frac{1}{4}\)s. 84.38 84.12 84.20
Liberty 2d 4\(\frac{1}{4}\)s. 88.50 88.10 88.36
Liberty 3d 4\(\frac{1}{4}\)s. 88.50 88.10 88.36
Liberty 4th 4\(\frac{1}{4}\)s. 85.00 84.72 84.80
Vic Notes 3\(\frac{1}{4}\)s. 96.24 96.00 96.00
Cic Notes 4\(\frac{1}{4}\)s. 96.36 96.04 98.00

MONEY-LENDING RATES MONEY-LENDING RATES

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

(Note—These are merely mominal 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 loaning at 7 per cent, while commercial paper from three to six months is being offered at 7 and 74 months is being offered at 7 and 74 months.

CHEESE—Steady, Receipts, 2160 boxes (State, whole milk flats, current make, specials, white and colored, 2816 220c; do, average run, 30c. state, whole milk flats, current make, specials, white and colored, 2816 220c; do, average run, 30c. state, whole milk flats, current make, specials, white and colored, 2816 220c; do, average run, 30c. state, whole milk flats, current make, specials, white and colored, 2816 220c; do, average run, 30c. state, whole milk flats, current make, specials, white and colored, 2816 220c; do, average run, 30c. state, whole milk flats, current make, specials, white and colored, 2816 220c; do, average run, 27025c.

Bank CLEARINGS

Bank CLEARINGS

Bank clearings today compared with corresponding day last two years; policy flats, and 20c. state, whole milk flats, current make, specials, white and colored, 2816 220c; do, average run, 30c. state, whole milk flats, current make, specials, white and colored, 2816 220c; do, average run, 30c. state, whole milk flats, current make, specials, white and colored, 2816 220c; do, average run, 27025c.

Bank clearings today compared with corresponding day last two years; policy flats, and 20c. state, whole milk flats, corrent make, specials, white and colored, 2816 220c; do, average run, 30c. state, whole milk flats, current make, specials, white and colored, 2816 220c; do, average run, 27025c.

#### Commodity Markets

May opened at \$1.80 to \$1.79 and later sold at yesterday's last price of \$1.80. July was quoted at \$1.58 to \$1.60 at the outset and, after rising to \$1.61, receded to \$1.59\forall\_5, September

\$1.60 at the outset and, after rising to \$1.61, receded to \$1.59½. September started at \$1.52 to \$1.53 and later sold at \$1.50¾.

Oats also moved erratically. Trade was mixed and lacking in direction. It was reported that 500,000 bushels of oats had been taken by exporters.

Cash wheat was weak and there was Cash wheat was weak and there was a general decline of 25 cents a barrel The receipts of oats here today were

As cars.

May opened ½ cent lower, at \$1. and later sold at \$1.01. July was quoted at \$5c to \$6c at the outset, against \$5c at the end yesterday, and later sold at \$6%c. September started at 73c to 73½c, against 73½c at the end yesterday, and later sold at 73%c.

BUTTER, EGGS AND CHEESE BUTTER, EGGS AND CHEESE

New York, May 22 —BUTTER—Steady
Receipts 2820 tubs. Creamery, hisper than
extrast, 82 562 4c; extra (92 score), 61 4c;
first (88 to 91 score), 574 6 60c; filly
atock, current make, No. 2, 404, 641.0.
EGGS—Weak, Receipts, 29 820 cases.
Storage packed, extra first, 47 4 474 6;
first, 444 6 464 c; fresh exthered extra first,
454 6 464; c; do, first, 43 6 46c, state, Pennayi
vanta and nearby western hemsery white
first to extra, 51 6 58c; do, brown extra, 49
6 51c; do, sathered Brown and mixed colors
first to extra, 51 6 58c; do, brown extra, 49
6 51c; do, sathered Brown and mixed colors
first to extra, 46 248 4c.
CHEESE—Steady, Receipts, 2160 boxes
State, whole milly flats, held, specials, white
and colored, 31 6 32c; do, average run, 30c;
state, whole milk, flats, current make, specials, white and colored, 28 4c 29c; do, average run, 27 6 28c.

# STEEL OPERATIONS REDUCTION SALES ON THE INCREASE

New York Bonds

Atlantic Coast
Line cit
1 73
Atlantic Coast

1 74% 1 87% 1 1 74% 1 1 74% New York C' Chile Cep'r 7s Lk 8h 34/s t 5 98 1 86% 1 86% 1 98% New Y N H 4 1 98% 6 6 65 9 8 6 65 9 8 6 65 9 1 1 42 5 78 1 42 5 78 City NT4/6 6 8 1 85 1 91% N T Tele's 6s City Paris 6s 1 85 10 91% N & W cv 6s 1 20 91% N & W cv 6s 1 20 91% N & W cv 6s 1 20 91% N n Pacific 8s 4 91% N n Pacific 8s 4 1 56 1 56 1 1 56 1 1 56 1

915 N T Tele's 6s 1 90 ris 6s 1 85 4

Total \$10.802.000, compared with \$24.788, 000 yesterday; thus far this week, \$130, 385,000; same period last week, \$60.788,000

Movement of Finished Product Number Increasing - Effective Shows No Im-

provement

New York, May 22 .- Some increases in plant operations are reported from week in general business in the West the steel producing centers for the last has been the large number of sales of

able that some important cancellations of contracts will be heard about before the time arrives for specifying by the 61/2 to 7 per cent on commercial paper and 61/2 to 7 per cent over the counter. Col.

pipe are looking forward to a continued in pipe are looking forward to a continued good demand for a long time.

In iron and steel bars there is a tendency on the part of some makers to accept business for delivery in the least three or four months, although the leading interest is booked almost the leading interest is booked almost. next three or four months, although the leading interest is booked almost up to the end of the year. The mills accepting these nearby shipments only a short time ago were holding off for premiums on nearby material and higher quotations on future deliveries.

of Goods Chicago, May 22.- A feature of the

in Making Big Clearance

The standard for the last week, but the movement of finished time to time steel authorities have expressed the hope that the traffic control and the large number of sales of the day from the steel authorities have expressed the hope that the traffic control and the last few days the first developments. The number of the last few days the first developments which could lead to such a hope in definite shape took place.

The efforts being made by government authorities to take steps to bring about. First, a settlement of the labor troubles of the railroads, and secondly, the relief of the congestion which is reported from all sections of the country, are believed to be fairly certain to succeed. However, it is admitted that it will be week before anything like a normal situation will again prevail.

Some steel companies report a falling of the country and the some market that it will be some stringent credit arrangements, or to the fact that there is trouble on the fact that there is trouble on the string of the country and the more stringent credit arrangements, or to the fact that there is trouble on the fact th

require to be moved.

Money rates at Chicago were quoted

lections are reported good. GOVERNMENT BONDS

Panama coupon 2s. 1936.
Panama registered 2s. 1936.
Panama coupon 2s. 1938.
Panama registered 2s. 1938.
Panama coupon 3s. 1961.
Panama registered 3s. 1961.
Philippine 4s. 1934. Panama registered 3s. 1901
Philippine 4s. 1934
Philippine 4s. 1935
Philippine 4s. 1936
U S Govt coupon 2s. 1930
U S Govt registered 2s. 1930
U S Govt registered 4s. 1925
U S Govt registered 4s. 1925
Dis of Columbia 3-05s. 1924

Commercial bar silver was quoted at an advance of one cent in New York today, at \$1.90%. In London the price was \$9 \( \) d, up \( \) d.

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500-in a 6% Bond due 1931 A return of about 7.21% on Money Invested These Securities are callable at prices that would bring \$2092.50.

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