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Royal Securities Corporation Limited. 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 connections, salary, A permanent, high-grade connection, Philadelphia P. O. Box 1589.

United States Government Railroad and Corporation Bonds. STROUND & CO. 1429 Walnut Street. OFFICE MANAGER. THE BOROUGH OF COLLINGDALE WILL receive bids upon a \$100,000 30-year loan, bonds \$100 each, one of \$5000, on or before June 10, 1920, to Joseph MacDougal, Secretary, Collingdale, Pa.

PHILADELPHIA WATER BOND—ONE MILLION \$500,000 10% THRO-SAND DOLLARS \$1,100,000. Proposed by the Board of Water and Light Commissioners of the City of Philadelphia.

SEALING PROPOSALS. Bids are being asked by the undersigned for the sealing of the undersigned by the City of Philadelphia, on or before June 10, 1920, to Joseph MacDougal, Secretary, Collingdale, Pa.

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 exciting 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 little 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 exhibitions of softness were the outcome of purely local developments and totally without influence upon the general list.

LOCAL MARKET HAD MUCH BETTER TONE

Week's Liquidation Reflected the Quickest and Cheapest Way 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 fractional above last 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. On the other hand, the stronger tone of the market indicated recent abnormal liquidating operations of many of the prominent local shares had attracted the so-called bargain hunter in a small way.

Philadelphia Stocks

Table listing Philadelphia stocks with columns for Stock Name, High, Low, and Close. Includes stocks like Advance Rummy, Advance Rummy, Advance Rummy, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions. Columns include Div., High, Low, Today's Net Change, and various stock symbols like Advance Rummy, Advance Rummy, Advance Rummy, etc.

Financial Briefs

Commercial failures this week in United States as reported by R. G. Dun & Co. are 127 against 107 last week, 133 in the preceding week and 108 in the corresponding week last year.

Recovery in the Liberty bonds is the most encouraging single development visible in the security markets for some days. Liquidation pressure, however, and security has been constant and urgent and has so radically cut down quotations that it has unnerfed investment sentiment.

Today's Range in Liberty Bonds. Liberty 3 1/2% High 82.00 Low 81.00 Close 81.50. Liberty 4 1/2% High 85.00 Low 84.00 Close 84.50.

New York Bonds

Table of New York Bonds. Columns include Bond Name, Price, and various details like American Gov. 4 1/2%, American Gov. 4 1/2%, etc.

Commodity Markets

COTTON MARKET. New York, May 22.—The opening developments in the cotton market were recovered as a result of covering for over the week-end, but the market soon weakened again under renewed liquidation.

GRAIN MARKET. Chicago, May 22.—There were violent fluctuations in the grain market this morning as a very moderate volume of business. The undertone of the market improved after the start, but there was intense nervousness among brokers. Receipts were 103 cars.

BUTTER, EGGS AND CHEESE. New York, May 22.—BUTTER—Steady. Receipts 2500 tubs. Creamery—Steady. Eggs—Steady. Cheese—Steady.

STEEL OPERATIONS ON THE INCREASE

Movement of Finished Product Shows No Improvement. New York, May 22.—Some increases in plant operations are reported from the steel producing centers for the last week, but the movement of finished products shows no improvement. From time to time steel authorities have expressed the hope that the traffic congestion will be lifted shortly, but during the last few days the first developments, which could lead to such a hope in definite shape took place.

REDUCTION SALES SWEEPING WEST

Chicago, May 22.—A feature of the week in general business in the West has been the large number of sales of dry goods and clothing at substantial reductions in prices. The goods appear to be increasing and a majority of them have been effective in making a big clearance of goods. In regard to retailers who are holding out at big reductions, wholesalers are saying that the question of replacement of stocks may be a both a matter for these dealers as well as prices at the retail are not following the cuts in retail prices.

GOVERNMENT BONDS

Table of Government Bonds. Columns include Bond Name, Price, and various details like Panama coupon 2%, Panama coupon 2%, etc.

Commercial bar silver was quoted at an advance of one cent in New York today, at \$1.00 1/2. In London the price was 59 1/2d, up 1/4d.

Mackie & Co. Investment Bankers. Members Philadelphia Stock Exchange. Real Estate Trust Bldg. Philadelphia, Pa. Pittsburgh Scranton.

Cassatt & Co. Commercial Trust Building. Philadelphia.