RSC INVESTMENT SERVICE

Interest is Growing in Canadian Pulp and Paper

Canada has two things that the rest of the world must have They are pulp and paper.

You know perhaps that Canadian pulp and paper shares have risen phenomenally in value during the past few months. This advance is a good indication of the sound investment qualities of pulp and paper Bonds and Debentures, for they rank senior to both preferred and common shares.

We can offer you sound Bonds and Debentures of established Canadian pulp and paper enterprises to yield American Investors from 6½% to 9%.

We suggest you write for our current edition of *Investment Recommendations.*

AGENCY OF
Royal Securities CORPORATION (CANADA) LIMITED
165 Broadway New York

Todd Shipyards Corporation

Notice of Adjourned Special Meeting of Stockholders to Authorize an Increase in the Number of Shares and Amount of Stated Capital

TO THE STOCKHOLDERS OF TODD SHIPYARDS CORPORATION

Please take notice that pursuant to an adjournment duly taken at the special meeting of the stockholders of this company, held at the office of the company, on the 16th day of September, 1920, such special meeting was adjourned to and will be held upon the 24 day of October, 1920, at 12 o'clock noon, at the office of the company, No. 19 Whitehall st., borough of Manhattan, city of New York, the object of such meeting being to vote upon and authorize an increase in the number of shares which this company may issue, from one hundred and sixteen thousand to two hundred and thirty-two thousand shares, and also an increase in the stated capital of this company from five hundred and eighty thousand dollars to one million one hundred and sixty thousand dollars, such increases to be effected by amending the certificate of incorporation of this company in the manner provided by sections twenty-two and sixty-three of the stock corporation law of the state of New York.

Dated New York, September 16, 1920.
WILLIAM H. TODD, President.
CARL R. RIEDEL, Secretary.

BOND SALESMAN WANTED

Attractive opening for live young man with stock exchange house handling standard issues. Address

A 130, Ledger Office

WANTED—Salesmen to sell stock of a New Rubber Co. Address L. C. Thompson, Trenton, N. J.

Broker to handle part of $250,000, 8% preferred stock issue of a California industrial corporation. Par value $100 per share and carries bonus of one share of common. Company strongly organized and stock has unusual selling features. Brokers with clear, sound methods only will be considered. Box A-138.

FINANCIAL

TO THE HOLDERS OF THE HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL COMPANY FIRST MORTGAGE EXTENDED 4% COUPON BONDS

Notice is hereby given that the above issue of bonds will on October 1st, 1920, be extended for four and one-half years or until April 1, 1925. The principal of these bonds, amounting to $416,000.00 will be paid to the present holders on September 30, 1920, on presentation of the same to the Pennsylvania Company for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, after which date interest on said bonds as at present extended will cease.

Interest coupons should be detached and presented for payment on September 30th, 1920, at the office of this Company, 1303 North American Building, Philadelphia.

THE HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL COMPANY
A. J. SMILEY, Treasurer.

NOTICE TO HOLDERS OF LOGAN COUNTY LIGHT AND POWER CO.
First Mortgage 6% Gold Bonds

Under the Sinking Fund provisions of the mortgage, sealed offers will be received until 3 p. m., September 30, 1920, at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, for the sale to it at the lowest price not exceeding 105 and accrued interest, of as many of the bonds as $13,880.37 will purchase. Proposals should be addressed to the undersigned.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES.
517 Chestnut st., Phila., Pa.

Proposals for Sinking Fund, Logan County Light and Power Co.

CAMBRIA COUNTY COAL COMPANY
First Mortgage Sinking Fund Bonds

Under terms of the sinking Fund, sealed proposals will be received until 3 p. m., September 20, 1920, at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, for the sale to it at the lowest price not exceeding 103 and accrued interest of as many of the said bonds as $13,880.37 will purchase. Proposals should be addressed to THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES.
517 Chestnut st., Phila., Pa.

Tenders for Sinking Fund, Cambria County Coal Co.

NOTICE

To Bondholders of Pittsburgh-Westmoreland Coal Company:

Tenders to the Sinking Fund of not more than Twenty-two of the First Mortgage, 5% S. F. Gold, coupon Bonds of said Company, dated May 1, 1907, to be dropped October 1, 1920, can be received but will not be received after September 25, 1920, at which date all offers will be opened and those whose offers are accepted will be notified. Right is reserved to reject any or all offers.

PEOPLES SAVINGS AND TRUST COMPANY OF PITTSBURGH, Trustee.
Wood St. and Fourth Ave., Pittsburgh, Pa.

Dividends

The Barrett Company (N. J.)

A quarterly dividend of two dollars ($2.00) per share has been declared on the common capital stock and a quarterly dividend of one dollar and seventy-five cents ($1.75) per share on the preferred capital stock of The Barrett Company, New Jersey, payable on October 1, 1920, to common stockholders of record as at the close of business September 15, 1920, and on October 15, 1920, to the preferred stockholders of record as at the close of business September 30, 1920.

ERNEST J. STEER, Treasurer.

Wilson & Co., Inc.

Notice of Dividend on Preferred Stock

The Board of Directors of Wilson & Co., Inc., has declared a quarterly dividend of one and three-quarters per cent (1¾%) on its preferred stock, payable October 1, 1920, to preferred stockholders of record at the close of business on September 25, 1920.

Checks in payment of said dividend will be mailed by the Company as usual.

Dated, New York, September 16, 1920.
GEORGE D. HOPKINS, Secretary.

OFFICE OF THE
United Gas Improvement Co.
N. W. Corner Broad and Arch Streets
Philadelphia, September 8, 1920.

The Directors have this day declared a quarterly dividend of two per cent. ($1 per share on the Common Stock of this Company, payable Oct. 15, 1920, to holders of Common Stock of record at the close of business September 30, 1920. Checks will be mailed.

I. W. MORRIS, Treasurer.

Proposals

PROPOSALS FOR THE CONSTRUCTION of two Radial Brick Chimneys—Office of the Officer in Charge of Construction, Frankford Arsenal, Philadelphia, Pa. Sealed proposals will be received here until 2 P. M., Sept. 28, 1920, and then opened for Construction as stated above. Plans and specifications on application.

PRICES UNEVEN IN CLOSING MARKET

Doubtful Influence of Presidential Campaign as a Potent Market Factor

New York, Sept. 18.—While price movement was uneven the undertone of today's closing stock market was decidedly firm. Profit-taking over the week-end probably accounted for the irregular surface appearance of the list. The general market, however, displayed remarkably good absorption powers, as well as resiliency. While some of the recent active leaders in both the industrial and railroad divisions of the list moved fretfully back and forth within relatively narrow limits, renewed strength developed in other parts of the list, especially among some of the lower-priced railroad shares and the recently listed oil stocks.

Overnight developments and the morning news presented little in the way of novelty. Exchange on London was firm and the arrival of an additional $3,000,000 South African gold from London was announced. The trading altogether was more professional and the operations for the most part apparently represented the familiar week-end evening up of this element.

There seems to be a popular belief that the week's forward movement in the market had its inception partly in political developments, or more strictly speaking, in the overwhelming Republican victory in the Maine election on Monday. Not so much, however, because of this particular election, but more because of the belief it foreshadowed a landslide for the same party in the national election in November. In considering the stock market in presidential years, one's mind runs back naturally to 1896, more especially at this time, because an effort has been made to draw a similarity between two campaigns. In that ever memorable year it was not until the middle of June that national politics became a large consideration in the movement of prices, and not until the next month, when Bryan made his "cross-of-gold" speech, did it supersede other considerations.

There have been presidential years when the political struggle had little or no influence whatsoever on the market and that was notably true four years and eight years ago. The 1912 campaign was very exciting; it began in March, with the furious personal canvass of Taft and Roosevelt at the state primary elections, and it occupied most of the year. Yet it had at no time any visible influence on financial markets. Even when indications multiplied that the Democratic party would gain the presidency and reduce the tariff, trade revival on a sound and healthy basis carried the stock market up 15 to 20 points during the very height of the campaign.

In 1908 the security markets were hopeful and confident through the months between January and November, to all appearances the presidential campaign itself exerted no adverse influence whatever. In 1904 there was a halting and uncertain stock market with much unsettlement, but no one ascribed the unsettlement to politics. Of the 1900 campaign, most people believed that politics was a dominant influence, because of the sweeping decline on the stock exchange. But in 1900 the influence of the Boer War, of England's liquidation, and of the reaction in our steel trade and other industries, was far more potent in determining the market than the political campaign.

No one can say the almost uninterrupted liquidating movement in the stock market this year was due to any influences in connection with the present presidential campaign. Neither can it be said that the abnormal low level of market values was caused by political influences. Since the trend of the market has been governed almost solely by monetary conditions, it would therefore seem altogether reasonable to expect its immediate future course to be influenced by the same conditions rather than by the political developments. If the prognostications of easier money conditions are realized, there is every probability of the upward swing in the market being continued on even broader lines than already witnessed. On the other hand, if credit conditions still preclude a resumption of speculative activity on an extensive scale, the forward movement will undoubtedly prove short lived and artificial.

LOCAL TRADING FAIRLY ANIMATED

Progressive Improvement in Tone of Week's Market Highly Encouraging

The week closed with a fairly animated local market. The dealings were moderately active and well distributed. Price variations, however, were confined to narrow fractional limits, with about an equal distribution of small gains and declines. The dealings were unattended by any particular feature of interest, except the continued increased offerings of Philadelphia Electric, which were readily absorbed at 20¾ to 20½. Moderate profit-taking was discernible in American Stores and Electric Storage Battery, the active leaders of the week's trading.

The local market seemingly made considerable progress during the week to divorce itself from the depressing influence from the unpleasant developments concerning the local utility companies. The same remarkable indifference was manifested toward the rather interesting events concerning the transit situation, which each succeeding week becomes more complexed. The prospective reduction of the dividend rate on United Gas Improvement Co. common stock evidently was discounted in the sharp descent of the stock in the preceding week to 34. From all accounts the shareholders of the Philadelphia Electric Co., in a large majority, are taking up the privilege of subscribing to the new issue of preferred stock. In other quarters, however it was stated there had been considerable switching from the common to the preferred. The disagreeable experience of the common shareholders of U. G. I. would serve to increase such operations, inasmuch as the dividends on the new preferred logically could be regarded as much more stable. It is only fair to state, and it comes from a reliable source, that the earnings of the company for the first six months of the year were more than sufficient not only to provide for the dividends on the preferred and other charges, but also for the full year's dividend on the common stock as well.

The strength of American Stores, with the stock advancing to the highest price it ever sold was the outstanding feature of the week's operations. Increase in the dividend rate from 4 to 6 per cent is virtually assured. It's just a question when the board will decide to grant the larger distribution. Such action is refreshing these days when reduction, rather than increasing distribution of surplus earnings, will be the order of the day.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	Today's Net Close	Chge.
300	..	Adams Express	36¾	35	36¾	+ 1
530	7	Allied Chem & Dye	61⅜	61¼	61¼	— ⅛
500	8	Am Beet Sugar	82½	82¼	82½	..
400	..	Am Can	36½	36⅜	36½	+ ½
700	12	Am Car & Fdy	135¾	135	135	— ½
200	..	Am Cotton Oil	25½	25½	25½	+ ½
200	80	Am Drug Syn	10	10	10	..
200	6	Am Express	138¼	138	138	+ 1
200	7	Am Hide & Leather pf	72	71¾	71¾	— 1
6700	6	Am Internat Corp	78¼	77¾	78	..
300	3	Am Linseed	70½	70¼	70½	+ ¾
1200	6	Am Locomotive	97⅜	95½	96½	— ⅜
100	7	Am Locomotive pf	102	102	102	+ ¼
2800	..	Am Safety Razor	16⅛	15¾	16⅛	+ ⅛
1300	..	Am Ship & Com	20	19¾	20	+ ⅛
1100	4	Am Smelt & Ref	64⅛	63⅞	64	+ ⅛
100	7	Am Smelt & Ref pf	83	83	83	+ ½
150	6	Am Smelt Sec A	73	72¼	73	— ½
200	3	Am Steel Foundries	37½	37½	37½	— ¼
200	7	Am Sugar Ref	112¾	112½	112½	..
600	10	Am Sumatra Tob	90⅝	90	90¼	+ ¼
600	8	Am Tel & Tel	100¼	100	100¼	..
300	20	Am Tobacco B	123	122½	123	..
600	7	Am Woolen	83¾	83	83	— ⅞
300	..	Am Writing Paper pf	58½	58¼	58¼	+ ¼
530	4	Anaconda Copper	55¼	55	55	— ½
563	6	Atch Top & Santa Fe	84⅝	84¼	84⅝	..
600	..	Atlanta Bir & Atlantic	9	9	9	+ ¼
900	10	Atl Gulf & W I S S	151¼	149¼	149⅞	— ⅛
17800	3.50	Baldwin Locomotive	114⅜	113	114	+ ⅞
3000	..	Baltimore & Ohio	44½	44	44¼	+ ¾
100	4	Baltimore & Ohio pf	50⅞	50⅞	50⅞	+ ¼
200	..	Batopilas Mining	⅞	⅞	⅞	..
100	..	Bethlehem Motors	5⅝	5⅝	5⅝	+ ⅜
3500	5	Bethlehem Steel B	78¾	77¾	78½	+ ⅛
800	..	Brklyn Rapid Transit	11⅞	11	11	— ½
100	..	Brklyn R T ctfs of dep	7	7	7	..
500	..	Caddo Central & O R	18⅞	18¾	18⅞	..
1200	..	California Petroleum	31¼	30⅛	30⅛	— 1
100	7	California Petrol pf	70½	70½	70½	..
4900	10	Canadian Pacific	123¼	121¼	122	+ 1¼
100	7	Case J I 1st pf	86	86	86	— 2¼
9300	5	Central Leather	54½	51⅞	52¼	— 1¾
600	4	Cerro de Pasco Cop	44½	43⅞	43⅞	— ⅜
600	10	Chandler Motors	86¼	x84½	86	+ ½
2100	4	Chesapeake & Ohio	65⅞	65¼	65¾	+ ½
3100	..	Chicago & Gt West	10⅝	9	10⅝	+ 1½
2900	2	Chicago & Gt West pf	28	26⅝	28	+ 1¾
1411	..	Chicago Mil & St P	38½	38¼	38½	..
1310	..	Chicago Mil & St P pf	58⅛	57½	57⅝	— ⅜
500	..	Chi R I & Pac	39¼	38	38⅛	+ ⅜
300	6	Chi R I & Pac 6% pf	68¼	68¼	68¼	+ 1
300	..	Chile Copper	15¼	15⅛	15⅛	— ⅛
300	1.50	Chino Copper	29½	29¼	29½	+ ½
100	8	Cluett Peabody	70	70	70	..
100	4	Coca-Cola	35	35	35	..
400	..	Col & Southern	29	29	29	..
100	5	Columb Gas & Elec	58	57¾	57¾	+ ¾
1800	1	Col Graphophone	24½	23¾	23¾	— ¾
400	7	Consolidated Cigar	76½	76	76	— ¾
800	2	Con Interstate Cal M.	10	9⅞	10	— ⅜
1600	3	Consolidated Textiles	31⅛	29⅛	31⅛	+ 2⅜
100	1	Continental Candy	11½	11½	11½	— ⅛
500	4	Corn Products Ref	89⅝	89	89	— ⅛
600	2.50	Cosden & Co	40¾	40	40¾	+ ¼
1600	8	Crucible Steel	127¾	126	126	— 1½
1300	..	Cuban Cane Sugar	41	40¼	41	+ ⅞
300	7	Cuban Cane Sugar pf	76	76	76	..
600	7	Cuban Amer Sugar	45	45	45	..
100	..	Davison Chemical Co.	36	36	36	+ ½
2700	..	Denver & Rio Grande	3½	2⅞	3	— ½
6100	..	Denver & Rio G pf	7½	5¾	6	— 1½
300	..	Elk Horn Coal	25	23¾	23¾	— ¼
100	..	Emerson-Branting	15	15	15	..
500	5	Endicott-Johnson	71	71	71	..
45530	..	Erie	20⅞	18	20⅞	+ 3⅛
4000	..	Erie 1st pf	29½	27	29	+ 2¼
3000	..	Erie 2d pf	22¼	20½	21⅞	+ 1⅝
600	8	Famous Players L	73¾	73¼	73½	+ ¼
100	8	Famous Players pf	84¼	84¾	84¾	— ¼
100	7	Federal Min & Smlt pf	34⅞	34⅞	34⅞	— ⅛
400	3	Fisk Rubber	27½	26½	26½	— ⅝
100	..	Freeport Texas	24	24	24	— ¼
200	..	Gaston Wms & Wig	8⅜	8¼	8⅜	+ ⅛
200	8	General Electric	143⅞	143⅞	143⅞	— ⅜
5500	1	General Motors	22	21¾	21¾	..
100	6	Gen Motors deb 6%	69½	69¼	69½	..
200	..	Gray Davis	19	19	19	+ 4
500	7	Gt Northern pf	79¼	79	79	— ⅛
500	4	Gt Nor Ore ctfs	34⅛	34	34	— ⅝
100	..	Guantanamo Sug Co	19	19	19	..
200	..	Gulf State Steel	53	53	53	— 1
200	..	Habirshaw El Cable	15⅞	15¾	15⅞	+ ¼
200	4	Haskell & Barker Car	71	70¼	71	+ ¾
200	..	Hendee ctfs	27	27	27	+ ½
5800	..	Houston Oil Co	114½	107¾	113½	+ 5½
200	1	Hupp Motor Co	16	15¾	15¾	— ¼
100	..	Hydraulic Steel	31⅞	31½	31⅞	+ ..
600	4	Inspiration Con Cop	49	48¾	49	— ½
200	5	Int Agricul Corp pf	82	82	82	+ ⅝
100	..	Inter Con Corp	3¾	3¾	3¾	..
600	..	Inter Con Corp pf	13½	12¼	12½	..
1010	..	Int Mer Marine	26	25	25	— ¼
100	6	Int Mer Marine pf	78⅞	78½	78½	..
233	..	Internat Motortruck	46½	46¼	46½	..
900	..	International Nickel	19¾	19½	19½	+ ⅛
800	..	International Paper	82⅜	82	82	— 2¼
4603	..	Invincible Oil Corp	39¾	37¾	39½	+ 1
100	7	Iowa Central	5	5	5	..
300	..	Iron Products	44	43⅞	44	+ ⅛
1200	..	Island Oil	6⅝	6½	6⅝	..
1030	..	Kansas City Southern	21⅝	21⅜	21⅜	+ ¼
1000	4	Kelly-Spg T	77	75¼	75¼	+ ¼
300	2	Kennecott Copper	26½	26⅜	26⅜	..
700	1.20	Keystone T & R	17¼	17	17¼	+ ¼
400	6	Lackawanna Steel	69⅜	69	69	— ¼
700	..	Lake Erie & West pf	25	24⅞	25	+ ¼
400	3.50	Lehigh Valley	49⅞	49¼	49⅞	+ ⅞
1100	..	Loft Corp	14¾	14½	14¾	..

Total sales, 391,960 shares, compared with 832,000 shares yesterday. This week, 8,871,500. Last week, 2,188,300.

Sales	Div. in $		High	Low	Today's Net Close	Chge.
900	2	Loewe Co	21¾	21½	21½	..
100	12	Lorillard Tobacco	136¼	136¼	136¼	..
9700	10	Mexican Petroleum	187¾	176	187¼	+ ¼
5100	1.60	Middle States Corp	18⅛	17¾	18	..
2500	4	Midvale Steel & Ord	40⅞	40	40	— ⅛
300	..	Minn & St Louis	16	16	16	..
500	..	Mo Kansas & Texas	7	6⅞	7	+ ¼
500	..	Mo Kansas & Texas pf	12½	12½	12½	+ ¾
300	..	Missouri Pacific	27¾	27½	27¾	..
800	..	Missouri Pacific pf	49	48	49	+ ½
300	4	Mullins Body	32⅛	32	32	..
1500	3.50	National Acme	34	32	32	— 2
200	..	Nat Aniline & Chem.	83⅝	83⅛	83⅝	+ ¾
400	7	Nat An & Chem pf	89⅝	89	89¼	+ ¼
600	..	N O Tex & Mex	57	56	56	— 1
900	6	Nat Enam & Stamp	60½	60½	60½	+ ½
300	..	Nat R R of Mex 2d pf	5⅞	5¾	5¾	+ ⅛
100	1	Nevada Con Copper	12¾	12¾	12¾	+ ⅛
3600	5	New York Central	76⅝	76	76¼	+ ¼
2000	..	New York C & St L	49¾	47¼	48	+21⅝
3200	..	New York N H & H	34⅞	34	34	— ⅛
2900	1	New York Ont & West	22¾	20⅞	22¾	+ 1
200	7	Norfolk & Western	95⅞	95⅝	95⅝	+ 1⅝
100	5	North American	50	50	50	..
700	7	Northern Pacific	80¾	80	80	..
800	..	Orpheum Circuit	28¼	28	28¼	+ ¼
100	40	Okla Prod & Ref	4¼	4¼	4¼	— ⅛
100	2.50	Ohio Body & Blower	20	20	20	— 1
100	..	Ontario Silver Mining	6⅞	6¼	6¼	+ ¼
200	8	Otis Elevator	126¼	126	126¼	+ ¼
200	..	Otis Steel	23¾	23	23	— ¼
10800	6	Pan-Amer Petrol	95¾	93¾	95	— ¾
1400	6	Pan-Amer B	88¼	87	87	— 1½
400	4	Pacific Devel Corp	32½	32½	32½	..
100	4	Parish & Bingham	29	27	29	..
1600	3	Pennsylvania R R	42⅜	42⅛	42⅜	+ ¼
200	..	Penn Seaboard Steel	21⅞	21⅞	21⅞	— ⅛
200	..	Peoria & Eastern	13¼	13¼	13¼	+ ½
2900	..	Pere Marquette	26⅛	25¾	26⅛	+ ⅛
100	..	ePre Marquette pf	48	48	48	+ ½
100	8	Philadelphia Co	38	37½	37½	— ⅛
1100	..	Phillips Pet	38	37½	38	+ ⅜
1700	..	Pierce-Arrow Motor	39	38¼	38¼	— ¼
100	8	Pierce-Arrow pf	89⅞	89⅞	89⅞	+ ⅞
3200	..	Pierce Oil	15⅝	15	15⅝	+ ⅞
500	5	Pitts Coal	67	66¾	66¾	— ⅛
100	6	Pitts Coal pf	85½	85½	85½	+ ½
900	..	Pittsburgh & W Va	32½	32	32	— ⅛
1700	5	Punta Alegre Sugar	79½	78½	79½	+ 1
300	4	Pure Oil Co	40	39⅞	39⅞	..
500	1	Ray Con Copper	15⅞	15½	15½	— ⅜
8500	4	Reading	95⅞	95	95	— ¼
600	2	Reading 1st pf	46½	45	46½	+ 1⅜
1000	2	Reading 2d pf	50	49¾	50	+ 1⅜
100	..	Remington Typewriter	58	58	58	+ 1
1400	..	Replogle Steel	83⅜	82⅝	82¾	— ¼
2400	6	Republic Iron & Steel	85¼	84	84	— 1
200	7	Republic Iron & Stl pf	93¾	93½	93½	..
1300	..	Republic Motortruck	30	29	29⅞	+ ⅞
2700	5.20	Royal Dutch N Y	88¾	88	88	— 1
2200	..	St Louis San Fran	28⅝	28	28½	+ ⅜
3500	..	St Louis Southwest	31⅞	31	31⅜	— ⅛
800	..	St Louis Southwest pf	42	41¾	42	+ ⅝
100	6	Savage Arms	38	38	38	+ 2
100	..	Saxon Motor	6⅛	6⅛	6⅛	..
100	8	Sears-Roebuck	140	140	140	+ 1
700	.74	Shell Transport	55⅛	54½	54½	— ⅝
10600	..	Sinclair Oil	35	34⅝	34¾	+ ¼
600	6	Sloss-Sheff	72¾	72	72	— ¾
13500	6	Southern Pacific	97⅛	95⅝	97⅛	+ 1⅜
14800	..	Southern Rail	29⅞	28¾	29⅞	+ 1⅛
500	5	Southern Rail pf	63	62⅞	63	+ ½
30	20	Standard Oil of N J	657	657	657	..
800	7	Stand Oil of N J pf	105⅜	105¼	105¼	+ ⅛
400	4	Stewart Warner Sp	34⅝	33½	33½	— 1⅛
500	4	Stromberg Carb	77	74¾	74¾	— 2¼
4300	7	Studebaker	65¾	64¼	65	— ¾
1100	..	Superior Oil Corpn	20	19⅞	20	+ ¼
200	..	Tenn Cop & Chem	10⅜	10¼	10⅜	+ ⅛
5400	8	Texas Co	53	52¼	52⅞	..
1100	..	Texas & Pacific	37¾	37	37¼	..
1100	.60	Tex & Pac C & O	43¾	42½	42½	— 1
100	..	Third Avenue	12⅜	12⅜	12⅜	— ⅜
700	..	Times Square Supply	22¼	22	22	..
6100	6	Tobacco Products	68	67½	67½	+ ¼
100	7	Tobacco Products pf	86	86	86	+ 2
5300	..	Transcontinental Oil	14⅞	14⅜	14½	— ¼
100	2.50	Twin City P T	35	35	35	..
100	8	Union Bag & Paper	86	86	86	+ ¾
3600	..	Union Oil	30⅜	30⅛	30¼	..
2500	10	Union Pacific	123¾	123¼	123¼	+ ¼
300	4	United Alloy Steel	40	39⅜	39⅜	— ⅝
400	..	United Rwy Invest	11½	11½	11½	..
500	..	Uni Rwy Invest pf	25½	25¼	25½	+ ½
3000	3	United Retail Stores	70½	69¾	69¾	— ¼
1500	6	U S Food Products	61¼	60⅝	60⅝	— ⅛
1500	8	U S Ind Alcohol	86¼	85⅝	86	..
3900	8	U S Rubber	90½	89⅝	89⅝	+ ⅛
10100	5	U S Steel	91½	91	91½	+ ⅛
900	7	U S Steel pf	106⅜	105⅝	106⅜	+ ½
600	6	Utah Copper	65	64½	65	+ ½
3500	6	Vanadium Corp	72¼	70⅝	71	— 1
100	4	Va-Carolina Chem	68⅜	68⅜	68⅜	— 1⅛
100	6	Va Iron Coal & Coke	118½	118½	118½	— 2
600	..	Wabash	9⅞	9¾	9⅞	+ ⅜
1500	..	Wabash pf	29¼	29	29	..
1000	..	Wabash pf B	19	19	19	— ½
1000	..	Wells Fargo Express	60	56	60	+ 5⅞
600	..	Western Maryland	11¼	11	11	— ⅛
200	..	Western Pacific	32¾	32¾	32¾	+ ⅛
500	4	Westinghouse E & M	49	49	49	..
700	..	Wheeling & L E	13	12¾	12⅞	— ⅛
500	4	White Motor	48¾	48	48	— ½
1000	..	Wick Spene Steel Corp	30½	29⅝	30½	+ 1
100	5	Wilson & Co	54	54	54	+ 2⅛
1100	1	Willys-Overland	15¾	15½	15½	— ¼
1200	6	Worthington Pump	65¾	65	65	..
100	6	Worth Pump pf B	64	64	64	..

Total sales, 3049 shares, compared with 8438 shares yesterday this week, 47,345 shares, last week, 34,661 shares.

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

Sales in $1000	BONDS	High	Low	Close	Net chge.
1	Bald Loco 1st 5s	90⅛	90⅛	90⅛	—1⅜
3	Elec & Peo Tr 4s	52	52	52	..
5	Lib Bonds 2d 4¼s	85.16	85.16	85.16	+.02
2	3d 4¼s	88.46	88.36	88.36	—.16
3	4th 4¼s	85.30	85.20	85.20	—.04
26	Vic 4¾s	95.48	95.44	95.44	—.06
12½	Nat Prop 1-6s	3	3	3	..
3-5	Phila Elec 1st 5s	83	83	83	+2¾
3	Read'g g 4s	81¼	81¼	81¼	+ ¾
5	United Rwy Invest 5s	65½	65½	65½	— ⅝

Total, $66,500, compared with $98,400 yesterday; this week, $418,500; last week, $355,700.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1920	1919	1918
Phila.	$84,347,089	$71,131,501	$61,815,843
New York	864,331,370	.....	.....
Baltimore	17,240,722	14,760,215	.....
Chicago	104,034,668	.....	.....
Boston	65,083,030	54,222,004	.....

Cloverseed

Toledo, O., Sept. 18.—Cloverseed, prime, cash, $14.75; October, $15.60; December, $15.50; January, $15.50; February, $15.65; March, $15.50. Alsike, prime, cash, $16.50; October, $17; December, $17; March, $17. Timothy, prime, cash 1918, $3.95; 1919, $3.95; September, $4; October, $3.50; December, $3.50; March, $3.75.

BAR SILVER

Domestic bar silver was unchanged in New York today at 99½c; foreign was ¼c lower at 93¾c. In London the price was 59½d, a decline of ½d.

CHICAGO BUTTER AND EGGS

Chicago, Sept. 18.—BUTTER, Unchanged. EGGS—Higher. Receipts, 7572 cases. Firsts, 51½@52c; ordinary firsts, 46@47c; at mark, cases included, 48@49½c; storage-packed firsts, 53@53½c; standards, 52½c.

Philadelphia Stocks

	High	Low	Close	Net chge.
365 Am Strs	51½	51	51½	— ¼
5 do pref	91½	91½	91½	+ ½
10 Bald Lo pref	98	98	98	+1
140 Elec Stor	134	133	133	—1
300 Erie	20	18¾	20	+1¼
5 Gen Asph	62	62	62	+2
250