New York Bonds

An offering in blocks of three shares, two 7% Preferred and one Common, at \$300 per block

The Goodyear Tire & Rubber Company

During the past twelve years the total net assets of this company have increased from \$1,140,136.14 to more than \$115,000,000.

In this period the sales have advanced from \$2,189,749.49 to a rate approximating \$225,000,000 for the current fiscal year.

In this period the earnings applicable to the common stock outstanding, after payment of preferred dividends, have exceeded an average of 54% per annum.

Cash dividends of 12% have been paid annually since 1908 on the common stock and stock dividends have been paid as follows: 1908, 100%; 1909, 100%; 1911, 100%; 1913, 20%; 1915, 100%; 1920, 150%.

There is a sound value of \$122 back of each share of the common; which amount is exclusive of the value of the Goodyear good will, patents, trade-rights and -names.

The company produces 20% of the automobile tire business of this country and a large volume in pneumatic and solid truck tires, in mechanical goods and in shoe soles and rubber heels.

The amount of business done in the six months to May 1, 1920, has exceeded that of the preceding fiscal year for the same period by 59.3%.

We are offering the unsold portion of \$20,000,000 7% Cumulative Preferred and of \$10,000,000 Common Stock in blocks of three shares (2 Preferred and 1 Common) at \$300 per block.

Borton & Borton

Leader Bldg.

Cleveland

Investment Securities

Orders may be placed through your own bank or dealer

The information contained in this advertisement is obtained from sources we believe to be reliable although we do not guarantee its acc

Call Bell, Locust 4730 Keystone, Race 2290



A battery of telephones

with representatives to give the latest quotations and news regarding New York Curb Market securities, is one feature of our superior brokerage service. Printed reports giving management, properties, capitalization dividends, plans, etc., may be had without charge.

Investors and traders are cordially invited to make our board rooms their market headquarters.



This interesting TradersGuide,"tells of trading, deposit requirements, comission charges, etc. No charge. Call, phone, write for No. Γ.U.-916.

JONES & BAKER Specialists in New York

Curb Market Securities Widener Bldg., Philadelphia

the general rules Phones Bell, Locust 4730 Keystone, Race 2290 **OFFICES IN 9 PRINCIPAL CITIES** Direct Private Wires

NO TAXES OF ANY KIND ON THIS PARTICULAR BUSINESS

I have for years been in the business of selling, with my agency organizations, high-class investment securities and now have an option to sell the securities of an unusual business where great profits are probable and which the United States Government specifically absolves from the Income and Excess Profits taxes because of the pressing need of the product, and this condition will exist for many years.

I need a partner as treasurer, with \$25,000 cash, for a one-half nterest, which includes a bonus of stock of the company and will be glad to demonstrate to a sincere investor remarkable, sure, unimpeachable safe returns. Confidential. A 512, LEDGER OFFICE.

Argentine Republic 5% Internal Loan Due 1945

100 pesos (approximately \$100 bonds) principal and interest payable in U. S. gold at fixed rate of \$0.973 per peso. Price \$69 per 100 peso bond

To yield 7.75% The 1000 peso bonds are selling at about 70-71 on the New York Exchange.

BATTLES & CO. INVESTMENT BANKERS ESTABLISHED 1890 MDEPENDENCE SQUARE, EAST P. C. C. & St. L. 5% BONDS DUE 1970 Guaranteed Pennsylvania R. R.

Price 76 and Interest

(When, if and as issued) MARTIN & CO. 1411 WALNUT ST PHILADELPHIA

MAN OF MATURE YEARS is available for position of trust or to act in an executive capacity; has served as office here.

the same of the same of

Metropolitan

Edison 5s, 1922

BOENNING, GARRISON & CO.

dated First Mortgage Five Per Cent Gold
Bonds:

NOTICE is hereby given, pursuant to Article Fourth of the Consolidated First Mortgage dated March 1st. 1992, securing the above bonds, that on the affectable with that of the lamented McKinley, with tracts or parcels of surface in Sum-Township. Cambria County. Penn-A. aggregating about 349 acres 82 proposed to be sold to Conrad sylvania. aggregating about 349 acres 82 perches, or parcels of coal, eliminate of coal,

an equal acrease.

WEBSTER COAL AND CORE COMPANY
By A. G. EDWARDS.
By A. Secretary and Treasurer.

Dated New York, June 18, 1920. Dated New York, June 18, 1920.

HALE & KILBURN CORPORATION
Sinking Fund Notice
Sealed Proposals for the sale to FIDELITY
TRUST COMPANY, Trustee, at a price not
to exceed 1924 per centum of par and accrued interest, of a saidclent emount of
the First Mortgage Twenty-Year 6% Sinking
Fund Gold Bonds of the Hale & Kilburn
Corporation to exhaust the sum of \$2,860 00,
will be received at the office of said Fidelity
Trust Commany, Trustee, \$25,831 Chestnut
Street, Philadelphia, until Wednesday, June
23d, 1920 at 12 octock M
FIDELITY TRUST COMPANY, Trustee,
Philadelphia, June 11, 1920.

Dividends ' AMERICAN POWER & LIGHT COMPANY
71 Brandway, New York, N Y
PPEFERRED STOCK DIVIDEND NO 43
The regular quarterly dividend of 14.5%
on the Preferred Stock of the American
Power & Light Company has been declared,
navable July 1, 1920, to preferred stock
holders of record at the close of business
June 21, 1920.

Power in the close to have be deleged by helders of record at the close to holders of the close TRAYLOR ENGINEERING & MFG.

The usual quarterly dividend of 2% has sen declared on the Preferred and Common trock, payable July 1st, 1920, to stockholders of record June 25th. J. MAIR. Assistant Secretary.

Proposals

ROROUGH OF LANSDOWNE, PA.
Scaled proposals will be received by the understaned until 8 n. m. Friday, June 25, 1920, for the purchase of an issue of coupon bonds, in pursuance of the election for increase of debt held under ordinance No. 242. The issue not to be more than \$30.000. Bonds to be in denominations to suit breaser and to be payable in 30 years. Interest to be 5% per annum payable semi-annually, free of taxes. Principal and interest payable at a place to be selected. All bids must be accompanied by a certified beck for \$200.00 and envelops to be independent of the control of the proposal for Bonds. Council reserves the right to reject any or all bids or to issue bonds for an amount less than the total aurorized by ordinance.

S4 N. Lansdowns ave. Lansdowns.

Delaware County. Pa.

application.

OFFICE OF THE QUARTERMASTER GENeral. Clothing and Equipage Division, Munitions Bids. Washinston, D. C. Sealed proposals, in duplicate will be received here until 11 a. m., June 25, 1820, for furnishing all or any part of 225,861 spools of thread, cotton, D. C. Information on request.

OFFICE GENERAL SUPPLY DEPOT, 17TH and F ats. N. W., Washinston, D. C.—scaled proposals will be opened at above address 11 a. m. July 7, 1920, for 510,000 ft. common white pine lumber. Information and proposal forms may be had upon application here.

Expect Bull Movement to Follow Protracted Spell of Inactivity

That the credit situation is giving ess anxiety among bankers, was the remark of a well-known banker on Satorday last. While all the difficulties n the way have not quite disappeared, he said, they are not of a nature to be surmountable.

There is no need of any apprehension over the credit outlook, he said, such as there was a few months ago and it is possible that the Federal Reserve Board possible that the Federal Reservations have some encouraging statement to make in the near future for the beneit of the business interests of the coun-

Of course it is dull, remarked a broker, when speaking of the stock market, but a dull season is nothing new, he said. It is natural for us all to wish for a bull campaign, but our biggest bull campaigns were preceded by just such dull seasons as we are having now. It was the case in 1016, when, as everybody knows, we had a great big bull market year when steel made a 50 point advance in the last half of the year.

market:
Chandler Bros. & Co.—"The market
responded to the results of the Republican nominating convention much as
might be expected from one dominated by an unsympathetic and artificial conby an unsympathetic and artificial control such as exists at present, a control which is based purely on a concentrated which is based purely on a concentrated which is based purely on a concentrated money supply, one that has obeyed political dictation so persistently applied that all natural impulse has been destroyed, and has become merely at attention with only obedience to command as the ruling action. The immediate intelligent verdict on Senator Harding's selection was to compare it in fitness. started agog by his successor, and wealth and big business were assailed

cago & G't

18 68 1. 52% U.S. 85% Mon's Pow 58 1.

City Paris 6s R R cn 4s
7 9245 2 6444 R
1 9245 N Y C & H R
2 9245 R R 6s
25 9245 1 88
12 9245 1 88
13 9245 5 8745
5 9246 1 88
Cd Cin Chi & N Y Light H
St L 4s
10 6154 R 90 4s
3 68% N Y O & W 4s
3 68% S 59

Liberty 1st 448. 86.72 86.10 Liberty 2d 448. 86.28 85.96 Liberty 3d 448. 80.54 89.28 Liberty 4th 448. 86.52 86.18

Vic Notes 3%s... 95.80 . 95.74 95.78 Vic Notes 4%s... 95.84 95.72 95.78

Financial Briefs

industrial stocks declined 0.08 per cent

The New York Subtreasury lost

\$15,000 to banks on Saturday, making

a cash net loss since Friday of \$301,000.

Total subscriptions alloted for two issues of treasury certificates of indebtedness, dated June 15, 1920, were \$419,-

121,000, according to the secretary of

BAR SILVER

Bar silver was quoted in London to day at an advance of %d, at 51 %d.

the treasury.

on Saturday to 91.92, while twenty rail-

roads declined 0.04 per cent to 70.89.

proceeds but slowly despite the large powers exercised by the Interstate Com-merce Commission. Railroad workers are reported to be shifting to other oc-cupations, where conditions are more satisfactory. Many complaints are made as to the delay of the labor board in arriving at a decision on the claims for arriving at a decision on the claims for more wages by the men. Railroad con-gestion is responsible for a scarcity of coal in many sections, where plants have suspended operations and the price of available supplies has mounted. Inability to obtain materials has led building supply men to revise their sale prices upward. There has been a slight recession in food prices and the retail price cuts inaugurated a few weeks ago continue. There is, however, no change in the fundamental factors by which prices are established. Production is still far below the requirements and

likely so to continue until the present wave of industrial discontent has passed."

Hecker & Co.—"It is very probable that the market will swing along as it has been doing until after the San Francisco convention is out of the way, and it is known what the Democratic platform will be and what man will head the ticket. It is beginning to look as if it would be an old-time fight be-tween the Republicans and Democrats. with no other important party in the field to create much disturbance. The issues are clear cut. The one which has been on trial was largely ideal and failed. The country wants something more practical, and we believe intends to have it. With the income-tax payments and 1st of July large dividends and interest disbursements cared for. and with the funds from these sources finding their way back into the banks

the money situation should be decidedly easier for a while at least."

Henry L. Doherty & Co. — We are at last sensing what the British recognized long ago, that the country which controls the petroleum supply is the country which will control world trade. I particularly hope that public opinion will demand co-operative effort looking to the extension of our haddens of oil lands less than the control of the c PROPOSALS FOR THE CONSTRUCTION of Experimental Shop Building—Office of the Officer in Charge of Construction, Frankford Arsenal. Phila. Pa. Scaled proposals will be received here until 2 p. m. June 23. 1920, and then opened for construction as stated above. Plans and specifications on application. not nearly so secure as it ought to be. It is estimated by the United States Geological Survey that of all the oil originally underlying the surface of the ground in this country more than 40 per cent has now been produced and consumed. We are today, and for a long time past have been consumed. consumed. We are today, and for a long time past have been, consuming more petroleum than we produce. There is above ground in the United States reserve stock sufficient for only three months' needs and we are slowly eating into this slender margin of safety and the deafts to make up the difference.

DROP IN RAILROAD EARNINGS

Deficits Increased by Payment of

Today's

boll market year when steel made a 50 per all point given in the land of the point given in the land half of the point given in the point given in the land half of the point given in the land half of the point given in the point given

BANK DEPOSITS GROW

Assets of Trust Companies, State and Savings Banks Exceed Two Billions Harrisburg, June 21 .- Deposits in the trust companies, state banks and savings vision of the Department of Banking increased 169,000 in less than six months, according to a summary of the reports of such institutions made under the recent call for statements by the commissioner of banking.

At the close of last December, there were 3,095,115 depositors. At the time of the May call for statements, this number had reached 3,264,291. In September of last year, they numbered 3,037,881 and last June 2,979,103. The trust companies alone reported 1,847,732 depositors last month, a gain of more than 125,000 in less than five months; the banks 870,865, a gain of 35,000, and the savings i ditutions a total of 545,694, a gain of more than 8000. The assets of the three classes of institutions shown on the May call aggregated \$2,095,703,466, against \$2,026,934,922, the two billion mark being attained in December for the first time.

The trust companies showed assets of \$1,432,388,490 and the banks \$348,-115,016 in the May call. At the same time, the trust funds were shown to amount to \$1,666,971,636, the trust companies having \$1,650,904,682. In December, there were \$1,592,353,976 and last June \$1,538,485,964.

The state has 328 trust companies and 242 state banks. Twenty-seven national banks are now doing a trust business. were 3,095,115 depositors. At the time

LONDON STOCK MARKET

Textile Shares Heavy-Olls Moved Irregularly-Home Ralls Narrow

Irregularly—Home Rails Narrow
London, June 21.—Adverse trade reports had an unfavorable effect on textile shares on the stock exchange today and they had a heavy undertone. The oil group moved irregularly. Shell Transport and Trading was 9 13-16 and Mexican Eagle, 9 7-16.

The gilt-edged section was dull. French loans held well. Kaffirs wavered. Hudson Bay was 7 5-16.

Mexican Railway issues were buoyant, following official announcement that the lines had been returned to the company by the Mexican Government.

Home rails were mixed, with changes narrow. Camadian and Argentine rails were cheerful in spots.

Generally, the markets were slow but steady.

ROOT PLANS COURT

FOR ALL COUNTRIES

Scheme Suggested by American Jurist Would Guard Weaker **Nations**

The Hague, June 21.-Among pl for the creation of an internat court of justice suggested to the mission of jurists now engaged he working out the project is one by E Root, former American secretary chosen by the assembly of the League of Nations, in which all the powers are represented, and another panel by the council of the league, in which only the great powers have places. The judges then would be selected from the two panels.

Mr. Root also has pointed out that some day Germany and Russia will again surely be considered as among the great powers, and he has suggested

again surely be considered as among the great powers, and he has suggested that the plan be flexible enough to permit of their being represented.

All the jurists, it appears, agree that the most important point regarding the make-up of the court is that there be provision for adequate representation of the small powers, but at the same time they realize it is necessary that each of the five great powers be assured a place on the court. One report has it that the court is likely to consist of fifteen judges, five from the great powers and ten from the smaller. ers and ten from the smaller.

BOLES & WESTWOOD Members Phila. Stock Exchande

EQUIPMENT BONDS To Yield Over 7 Per Cent

Land Title Bldo. Philadelphia

Bonds for Investment The National City Company orrespondent Offices in Over 50 Ote Philadelphia—1421 Chestant St. Atlantic City—1225 Boardwalk

Workmen's Compensation and Automobile Insurance At Actual Cost LIBERTY MUTUAL INSURANCE COMPAN'

47,000 Shares Biddle Motor Car Co.

(Incorporated, Delaware, 1915) Transfer Agent, Corporation Trust Co., N. Y. All Legal Matters Handled by Sundheim, Folz & Sundheim, Philadelphia, Pa. Capital: 200,000 shares without nominal or par value

NO BONDS OR PREFERRED STOCK Purpose of Offering: The purpose of offering stock at this time is to furnish additional capital for an immediate increase in production and for the purchase

of equipment for the Company's own body plant. Plant: This Company for 31/2 years manufactured its product in Philadelphia, Pa. The Biddle car was designed and built to fill a large demand for a high grade medium sized, four cylinder car of exclusive and distinctive appearance and unusual performance. The demand proved so large and the car filled it so well that in the early part of 1919 it was found necessary to increase the production materially. To this end its present factory was obtained in New York City, giving a production capacity of 3000 cars

per year. Directors: The Board of Directors consists of some of the best known and ablest

E. S. PARTRIDGE,

G. H. STETSON,

business men in the country. W. H. LIPPINCOTT. Bioren & Co., Bankers & Brokers. Phila., Pa.

VAN HORN ELY. President United National Utilities Co., Electric Railway Operators. N. MEYERS FITLER.

Vice President Ed. H. Fitler Co., Phila., Cordage Manufacturers P. W. COPELAND,

Hind & Harrison Plush Co., Clark Mills, N. Y. H. C. MAIBOHM. President Maibohm Motors Co.,

Sandusky, O., Automobile Manufac-

John B. Stetson Co., Philadelphia, Pa., Hat Manufacturers. WILSON POTTER. Formerly Director of Thos. Potter & Sons Co., Philadelphia, Pa., Linoleum Manufacturers.

Automobiles, N. Y. City.

President E.S. Partridge & Co., Inc.,

New York, Distributors Liberty

S. N. BOURNE. President Biddle Motor Car Co., New York City, Formerly Automotive Engineer for Atlantic Refining Company, Phila.

Management: For purposes of economy and to insure itself and its dealers of a maintained shipping schedule, it was decided it would be necessary to install its own body building equipment, and to this end Mr. H. C. Maibohm, President of the Maibohm Motors Company, Sandusky, Ohio, has been induced not only to make a substantial investment in the Company, but to become a member of the Board of Directors and the Executive Committee. This assures the Company of a man of very large experience as a successful automobile and body builder, the Maibohm Motors Company having been makers of fine vehicles since 1888.

Distribution: Unfilled orders, protected by substantial deposits, are now on hand for a total of 1160 cars, which have been contracted for by the Biddle distributors in this country and abroad. Biddle cars are sold in this country by nine well established and successful distributors covering fourteen states and leaving thirty-four states of virgin territory in which to dispose of subsequent increases in production.

In addition to the domestic sales the export markets developed up to the present time have included England, Spain, Norway, Australia, Japan, Greece and Cuba. Because of its distinctive foreign design and high gasoline efficiency, the Biddle is especially well adapted for the export markets.

A large waiting list of dealers in open territory in this country and abroad have filed applications for sales rights as quickly as the production is increased sufficiently to handle additional business.

Earnings: Mr. Maibohm and Mr. Bourne have very carefully gone over the cost of the Biddle car, and with exceptionally liberal allowances for advertising and overhead items, there is an average potential profit of \$625 per car. which should give \$750,000 net profit, before tax, on our schedule of 1200 cars per annum, or an earning of \$3.75 per share on the entire capital stock of the Company.

Subscription Price \$8 Per Share

Descriptive circular upon request

It is our intention to make application to list this stock on the New York Curb.

A large part of the above stock having been sold or withdrawn, we offer the unsold balance, A large part of the above stock having been sold or withdrawn, we offer the unsold balance, subject to allotment, deliverable "if, when and as issued" and received by us. We reserve the right to close this offering at any time without notice, to reject any and all applications and to allot a smaller amount than applied for.

Factory and General Offices

West 142d St. and Harlem River

Biddle Motor Car Company

New York, N. Y.