NEW YORK BOND SALES

New York, July 7.—The Federal Sugar Refining Co. has declared an extra dividend of \$5 a share and the regular quarterly dividend of 1½ per cent on the common and the regular quarterly dividend of 1½ per cent on the preferred stock. All payable August 2 to stock of record July 10.

From \$10,000,000 to \$169,000,000 in ten years

An Astounding Page From "The One Great Business Romance"

Aladdin with his magical lamp could not have wished for a more wonderful business growth than that which has attended The Goodyear Tire and Rubber Company in the last ten years,-a volume of sales of from \$10,000,000 in 1909 to \$169,000,000 in 1919.

Such a growth as this is made up of many factors, and is protected on many sides, and that The Goodyear Company will continue to expand is best evidenced by its growth during each succeeding year, and the fact that today it has practically the entire world for its

The business of The Goodyear Tire and Rubber Company is not confined to the manufacture of Pneumatic Automobile Tires alone, although in that particular branch they are the largest manufacturers in the world. Pneumatic, Solid and Cushion Truck Tires, a diversified line of Mechanical Rubber Goods, consisting chiefly of transmission, conveyor and elevator belts, hose of all types, rubber and asbestos sheet packing, piston and hydraulic packing, rubber valves as well as that now universally used product Neolin Soles and Wingfoot rubber heels are among the other articles branded and marketed under the Goodyear name. Goodyear products are sold through eighty thousand dealers serving the entire world. In this country alone they have already some 7,200,000 passenger cars and 800,000 commercial cars to draw on, which market is bound to increase as the number of cars grow larger, to provide for freight and passenger demands.

On the 7,000,000 farms which use Trucks, Tractors and other motor equipment in unbelievable quantities, a present and potential market exists for a prodigious

Already ten million of our 105,000,000 population are walking on Neolin Soles or Wingfoot Heels, with increasing satisfaction to themselves and an ever growing market for Goodyear.

In the Island of Sumatra there is a Goodyear Rubber Plantation, at Goodyear and Litchfield, Arizona, are located Goodyear cotton fields. With Connecticut Goodyear Cotton Mills, Factories in California and Ohio, as well as sixty-two export branches and distributors in foreign lands, it can literally be said Goodyear serves

Besides this manufacturing and selling equipment. Goodyear possesses an enormous national acceptance and good will for its products. This is a sales asset beyond estimate-a stabilizer of manufacturing conditions and production problems.

More than ninety per cent, of all truck manufacturers have contracted with Goodyear for their tire needs. Many of these contracts are exclusive. This is also true of sixty-nine per cent. of the automobile manufacturers. sixty-nine per cent. of the carriage manufacturers. and eighty per cent. of the motorcycle manufacturers. year's total business with manufacturers, this year over last, shows an increase of more than seventy-six

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Over fifty per cent, of all new passenger cars leave the factory'on Goodyears. Over sixty per cent. of all new cord equipped cars are on Goodyear Cords. Over eighty per cent. of all the automobiles to be exported during . 1920 will be on Goodyears. Over seventy per cent. of the new trucks going out on pneumatics are equipped with Goodyear Pneumatic Truck Tires. Over thirty-five per cent. of the new solid tired trucks and trailers are on Goodyear solids. Over forty-five per cent. of all new . motorcycles are on Goodyears. Over sixty per cent. of all new fubber tired carriages are on Goodyear carriage rubber. Over eighty per cent, of all new airplanes are equipped with Goodyear tires and accessories. Over seventy per cent. of all the other-than-leather soled shoes are soled with Neolin. Over seventy-five per cent. of all new shoes equipped with rubber heels during 1920 will carry Goodyear Wingfoot Heels.

For the first time since 1908 The Goodyear Tire and Rubber Company are permitting others than their regular stockholders to participate in a stock offering. They have authorized us to offer the unsold portion of a recent issue, in blocks of three shares-2 shares preferred, 1 common-for \$300. This is a direct offer by the company, cleared through us as Bankers. You may give your order to any Goodyear Dealer.

The semi-annual statement, just out, shows that the net earnings of the Company for the first 6 months of the fiscal year have been over \$11,000,000.00, exclusive of other accumulations received from their subsidaries exceeding \$3,000,000.00, making a total of over \$14,000,-000.00 surplus earnings in the first six months of this year, as against \$9,286,000.00 for the same period of the

The business of the Company up to May 1st, 1920, has exceeded the business of the preceding year for the same period by 59.3 per cent. With profits accruing as rapidly as this and business developing in the manner shown, it is apparent that this common stock has a feature of safety which very few industrial shares possess. The preferred stock yields 7% per annum, and the Directors state that they desire to pay nothing less than 10% on the common. On this basis, two shares of pre-ferred stock and one share of common would give a net

Inasmuch as Goodyear profits are developing as rapidly as they are, it is not at all unlikely that before a twoyear period is up, they will have accumulated as much or more surplus than they had before this issue, and its past record indicates that the common stock could go to \$200 in a year. A purchaser at this time could then sell his common and thus reduce the cost of his preferred to stand him \$50 a share, paying seven per cent. on \$100 par value, and would give him a first preferred stock yielding fourteen per cent. on his investment.

With a security of this description, very little need be said about its marketability. Due to the relatively small number of shares which have heretofore been on the market, most of the trading in this stock has taken place in Cleveland and Cincinnati. However, under the new plan, there is no reason why this stock should not become a great deal more active in other markets. In any event we have never known of any case where it has been difficult to dispose of or market The possibilities for the future seem almost

The safety and yield of this stock make it classify under

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An investment house may do a small business for many years, or a of loss or delay, there must be some very good reason for its record.

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The recent listing of this se-curity on the New York Stock

Exchange lends added interest to the facts brought out in our Special Letter 1. O., a compli-mentary copy of which will be

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announce the opening of an office in Tulsa, Oklahoma, in the Kennedy Building, East Fourth and Boston Streets, under the management of Mr. W. G. Haitch, formerly of their Kansas City Office.

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