The Goodyear Tire Rubber Company of Akron

This company, since 1908, has paid Stock Dividends of 570% in addition to Cash Dividends of \$23,342,650.

MACKIE & CO.

Investment Bankers Members Phila. Stock Exchange Real Estate Trust Bldg. Philadelphia

A Railroad Bond On an Unusual Basis

We suggest the 6% Gold Bond of an important railway for semi-speculative investment purposes. The road is one of the few that earned more than the government guarantee during 1919. There is every reason to believe that under the Esch-Cummins Law the position of the road will be materially strengthened.

Price to yield 12% % urther details on request for circular

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia

Cities Service Company

Series C Debentures

Interest requirements being earned 11 times over. Convertible into Cities mon and Preferred stocks on attractive basis.

Market value of stocks Junior to the Debentures more than five times principal amount of outstanding debentures. Yield 7.45%

Plus common stock dividend accumulations Circular "C" on Request

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Standard Railroad Equips. To Yield 6.60 to 7%

Tank Car Equips. To Yield 8%

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Samuel K. Phillips & Co.

PRICE MOVEMENT **AGAIN DOWNWARD**

Combination of Depressing Influence Gave Reactionist Party the Advantage

New York, July 14 .- Today's stock market was much the same professional type with considerable irregularity in price movement. The choppy character of the market was merely a reflection of the shifting operations of the roomtrading contingent. Free covering of shorts at intervals imparted a degree of decided strength, but it was found when these requirements were met the demand was very limited and the entire list sank again under its own weight. Except for the apparent deadlock at the Spa conference there was nothing

in the overnight developments or morning news to affect the market position much either way. The reactionany party was inclined to make some capital out of this fresh flare-up, but its efforts were crowned with no particular success, as technical influence as ticular success, as technical influence as much as anything else could have been held responsible for the vaccillating fluctuations, Money market conditions unquestion

ably were still the dominant factor There was considerable favorable com-There was considerable favorable comment over the fact that the rate for call money did not get above 8 per cent in view of the heavy treasury withdrawals tomorrow. Foreign exchange was weak with bills on London falling 3c below yesterday's closing quotations. This was attributed to the developments at the Sea conference.

the Spa conference.

Among the more favorable influences could be cited the favorable statements made by the Lackawanna Steel Co., showing net profits after charges and war taxes of \$1.881.946 for the quarter child lines. war taxes of \$1.881.840 for the quarter ended June 30, against a deficit of \$233,086 in the same quarter last year. This was believed to foreshadow similar good earnings by the other independent steel companies and the big Steel Cor-poration as well.

The market, however, was governed entirely by the shifting operations of the professionals. Under continued free covering of the shorts a firm tone prevailed at the opening. Favorites in the oil, equipment and railroad groups were advanced 1 to 3 points. An ex-tension of the initial advances, however, was followed by profit-taking, which cancelled most of the gains. Later the oils and equipments featured another rally with the independent steels shares, motors and investment rails. Mexican Petroleum rose 2 points; Baldwin Locomotive, 2½; Lackawanna Steel, 3½; Crucible Steel, 2½, and Studebaker, 1½. Conspicuous advances in the railroads included Jersey Central, which immed 5 points are few selections. jumped 5 points on a few sales, and Canadian and Northern Pacific, which

gained a point each.
Unfavorable trade reports precipitated a fresh selling movement in au-tomobile shares and related issues at midday. Studebaker, Chandler and Jeneral Motors lost 1 to 2 points and the rubber-tire accessories 1 to 3 points. The reversal also affected steels, equipments and rails and once more cancelled

the earlier gains.

Although the selling movement in the afternoon was not heavy prices con-tinued to recede with the lowest prices of the day generally made in the last

LOCAL MARKET WAS REACTIONARY

Delay in Announcing Dividend Influenced Moderate Selling of Rapid Transit

The local market was inclined to be reactionary, though the dealings continued to be light. The heaviness of Philadelphia Rapid Transit was one of the more noticeable developments of the day with the stock yielding \$1 to 19. The selling movement, which was not very extensive, was possibly influenced by reason of the delay in the announce-ment of the usual semiannual dividend, which is usually declared by the board about this time. It had been generally understood, however, in local financial circles that action on the dividend would probably be deferred until after the Public Service Commission had given its decision on the fare question. None of the underlying companies were dealt in until the last hour when Union Traction declined nearly \$1.75 to 28.

to 19%; fell back to 19 and then rallied

Contrary to expectations. United Gas Improvement also gave ground, falling back to 4175, while yesterday's action by the City Council in granting the company permission to change the gas to a heat from a light standard was ex pected to give the stock a good boost. Elsewhere the trading was rather per-functory, reflecting the thin market in either the buying or selling side. Brill on a few sales dropped \$6 from the previous sale to 40, but reacted later to 43. General Asphalt preferred declined \$2.50 from its last sale to 1124. Pennsylvania Salt struck a new low for the movement at 64. Philadelphia Electric continued to be well sustained. American Stores was firm, and Lehigh Valley made a small July

SECURITIES AT AUCTION The following securities were sold at auction today by Barnes & Lofland:

hares

OH K Mulford Co.

OH Kerly Stove Co Columbia, Pa.

31 Dexter Portland Cement Co.

40 Corn Exchange National Bank 3

4 Philadelphia National Bank 3

4 Kensington National Bank 3

4 Kensington National Bank 4

5 Fidelity Trust Co.

1 Aldine Trust Co.

1 Aldine Trust Co.

1 Philadelphia Finance Co.

2 John B Stetson Co. common 3

6 Northwestern Metals Co. Lot 4

5 Mahoning Coal Railroad, common 5

BONDS

5 Mahoning Coal Railroad, common 500 BONDS
\$2000 Rio Grande Railway Co. 4 per cent first consolidated mortage, due 1949
2000 Pittaburgh, Cincinnati, Chicago and St Louis Railway Co. 45 per cent consolidated mortage, series "I"; due 1963, 78
1000 Detroit. Toledo and Ironica Railway, certificate of deposit 13

Today's Range in Liberty Bonds

Gilmer Co. Pays Stock Dividend
The L. H. Gilmer Co. has declared 100 per cent common stock dividend to stockholders of record July 15. This company has plants at Tacony, North Wales and Mountainville, Pa., also a spinning mill at Millen, Ga., and manufacturers woven belting and endless beits, being the largest manufacturers of automobile can belts in the Umited States.

Vic Notes 4%8... 190,000 185,184 195,981

years. Trading will be in December and March deliveries, and general expectations were for opening quotations around \$2.60 to \$2.75. Warning was given that no contracts should be made without adequate protection.

The first car of new 1920 wheat arrived here today. It was the latest proceipt of new wheat in more than ten sears.

Selling of oats sent the market for that cereal down after a firm start.

NEW YORK STOCK EXCHANGE TRANSACTIONS

1,	E	~	IONN	210	, CI	LAC	T T/	775	, , , ,	(C) 11	AC	***		HIMDE NEO
les 300	Div.		ns Express	an Vá	Low 33	Close Chge. 33 - 1½	Sales 3800	Div.	Lackawar	na Steel	High	10W	Close Char.	IN OUTSIDE
100	1	Allis	Chalmers	41	37 41	41 + 25	100	2	Lee Rubbe	r Tire	29	28	38 - 176	III OO I OIDL
1200	12	Am I	Express	137%	136	136 + 78 137 + 8 13 + 116	100	12	Liggett &	Myers	148	LAR	148 + 3	
1200 500	1	Am-I	La France Eng.	80%	8016	8016 + 16	400 100		Loft Corp		1876	18%	18%- 16	Business Almost
700	7	Am 1	Hide & Leather Hide & Leather	pt 87%	8734	5734 + 134 8634 + 34	200		Maxwell M	Tob pf	231/2	3314	3314 + 114 19114 + 115	Hands of Prof
700 3600	6	Am I	Internat Corp.	10114	9914	99% + 16 23% + 16	100	2	Miami Cop	Petroleum per ites Corp	211/6	2114	2116 - 14	Oils Negle
200	4	Am !	Ship & Com Smelt & Ref	60%	6034	60% - % 90% - %	1200		Midvale St	eel & Ord.	45/4	42	69% - 1%	New York, July 14
100 100	12	Am !	Smelt & Ref pf. Snuff Steel Foundries	105	105	108 - 14 3814 + 14	1100	**	Mo Kansai	acific	. 7	2614	674 - 94 2614 - 96	Broad Street Curb we
300	10	Am 5	Sumatra Tob Tel & Tel	9034	90	90 + 55 93 - 16	1300		Missouri I	acific pf	45	8034	42% - 1% 80% - 1%	almost entirely profess In the industrials
300 2700	20	Am 7	Cobacco Woolen	228	22534 85%	225% + 1% 86% - %	100	7	Nat Am &	Chem pf	92	91 86	82	Shoe and Foundry dro 53. Hercules Paper
100	4	Asso	Dry Goods Top & Santa B	3514	80%	80% + 34	100			on Copper.		0034	6914 + 14	to 261/2. North Ameri good demand within for
300		Atch	Top & S F pf.	73	876	8%	100			NH&H. Western		8914	30 - 76 8914 - 14	In the specialties, R; on small dealings, gai National City Ban
100	10	Atl (Julf & W I S S	3148	1614	1614	700	7	Northern 1	Pacific	7314	72	56% + % 78 + %	duced today to trading,
8100 290	3.50	Baldy	win Locomotive	e 121 %	0734	9716 + 14	790	.40	Okla Prod	a S & C	414	416	414	There was little or
300	4	Balti	& Ohlo more & Ohlo pi	1. 64%	4416	32% - 16 44% - 16	100		Otis Steel		24	27	27 - 14	Simms or the other pet ard Oils were neglected
200	**	Beth	ett lehem Motors	22	2114	21 14 - 16	2200	7	Pan-Am-r	B	. 9914	9814	9814	INDUSTRI
100		Boot	lehem Steel B h Fisheries	816	83%	8836 - 36	2000	. 3	Pennsylvar	Bingham	39%	39%	33 - % 3014 - %	American Brake Shoe Acme Coai Actna Explosives
400		Brkl	n R T etfs of d yn Rapid Tran	nait 11 1/2	1154	1114 - 14	100		Penn Seab	e Chicago oard Steel	23 %	23 %	23 % - 1 % 91 % - 14	American Candy
100		Brun	n Union Gass Term	616	4834 616 2235	616 - 12 2214	1800		Pere Marc	pf juette ia Co	2514	24 34	2514	American Chicle pref British-Amer Tob coup Bordens
300 300	***	Cadd	& Superior Co	R. 18	1736	18+ 1/2 70/4 + 1/2	1800 4890		Phillips Pe	ow Motor .	421/2	41 1/2	4214 + 14 5214	Bordens pref
300		Calif	ornia Packing ornia Petroleu dian Pacific	m. 32	32 122	32 - 16 122 + 14	800 100		Pierce Oil	pf	1514	15	15% - 16	Car Light
100	40	Case	J I 2d pf	14	9314	9814	100	5	Pitts Coal	pfd	. 60	80 %	85% + 14	Empire Steel Empire Steel pref General Asphalt
1000		Cent	ral Leather	65	9816	9816 - 36	390	* *	Pittsburgh	& W Va.	30%	3016	30% - % 97 - 216	Grape Ola pref
200 400	8	Cent	ral of N J	305	43 1/2	205 + 2	1300	1	Pure Oil C	o gre Sugar.	4114	10%	10% - %	D W Griffith Firestone Tire
48 00 800	10	Cha	ndler Motors apeake & Ohio	1011/2	9734	97% - 214 54	34000		Reading .	Copper	. 91.96	89%	16%	Hercules Paper Heyden Chem Hocking Val Prod
100		Chi .	& E I pf E T c	etfs 7%	8	8 - 16	290 6400	2	Reading 1	st pf ron & Steel	. 4314	4814	1314	Liggett Inti Mfgrs Light New Jersey Zinc
400 2000	2	Chica	ago & Gt West ago Mil & St F	P 35	34 14	37 + 1% 3 - 76 + 34	1800	4	Republic 1	Motors	. 47	84	84	National Pank rts North Amer Paper
400		Chic	Mil & St Paul ago & Northwes	t 70%	7014	7014 + 14	2700	5.20		Typewrite N Y rts		0515 113%	114 - 1/2	Radio Com
5100		Chi	& Northwestern R I & Pac	381/6	37	9814 - 14 3714 - 24	2530 3930	• • •	St Louis S	San Fran	17	25%	25½ — % 16 — %	Rainler Motors
1100		Chile	RI & Pac 7%	15%	1514	1514 - 14 2914 - 14	1300		St. Louis !	Southwest p	£ 28	2614	8% - 34	Singer Mig Submarine Boat Times Square Auto
100	1	Coco	o Copper	3614	3614	3614 - 14	200 300		Seaboard	Air Line Air Line pf	794	14	14.2	U S High Speed Tool U S Steam United Retail Candy
100		Col	ado Fuel & Iro & Southern	24	24 55	24 - 14 55 - 114	100 1390		Sears-Roel Shell Tran	sport	76%	7616	7616+ 16	Woodward Iron Willys Corp
200 1500 100	1	Col	mb Gas & Elec Graphophone . clidated Gas .	2976	291/6	291/2 78 - 1	1600		Sloss-Sheff	011	. 74 %	78	31 1/6 - 1/4 23 + 1/4	Standard Oil of N Y
1100	2	Con	Interstate Cal	M. 1214	11 %	11 76 - 16 34 - 15	2900 100	8	South Por	to R Sug p	t108	108	108 28% — %	Allied Oil
200	1	Cont	inental Candy Products Ref	12	12 83 %	12 + 1/4 931/6 - 34	12900 300		Southern	Rail	. 5914	28% 58% 643	5914 - 14 643 - 1	Harnett Oll Gas
400	7	Corn	Prod Ref pf.	1021/6	101%	10216 + % 3814 + 14	500 100	7	Stand Oil	Oil of N J. of N J pf. Varner Sp.	. 105%	105%	105% + 16	Boston Wyoming Boone Oil
3400 1900	8	Cruc	ible Steel Cane Eugar .	156	15214 51%	153 % 51 % - 1/6	5100 17700	i	Stromberg	Carb	. 8994	86 70%	8716 - 136 7114 - 76	Big Heart Condon & Co Cushing Pete Dominion Oii
200 3100	7 7	Cuba	Cane Sugar ; an Amer Sugar	pf 7834	51	7814 + 34 52 36 + 34	100		Tenn Cop	& Chem	. 974	16%	46	Duquesne Elk lissin Pet Engineers Petroleum
200 100			ware & Hudson		32 5012	8914	400 800	***	Texas & 1	Coal & Oil.	. 4214	4116	4116 - 34	Fersland
1200	10	L'en'	Lack & Western ver & Rio Gran	de. 51/2	514	51/4	400 3400	6	Third Ave	roducts	. 10%	67	67 - 114	Gienrock Oil Livingston Merritt Oil
1000	1	Dom	ver & Rio G pr	9 7/2	934	994 - 15	2600 100		Twin City	P T	. 34	34	34	Merritt Oil
200	1.2	Elk	th So S & At	24	2214	2214 - 2	1000		Union Oil	g & Paper.	. 31 %	301/4	301/2	Midwest Refining
3600 1700		Erie	cott-Johnson .	13%	13	86½ + ½ 13 - ¼ 21 + ½	1400	4	Union Pac	ific pf	. 65	65 43	65 43 — 1	North Amer Oil Onlo Fuel Okla Nat Gas
600 2000		Erie	2d pf Rubber	141/2	14 32 %	14 1/4 + 1/4 32 3/6 - 5/6	100 6800		United Dr	oy Steel	. 1/8	994	.934	Okla & Texas Omar Oil Pannande
100		Free	port Texas on Wms & Wi	23	23 1216	28 - % 1216 - 16	200	**	Uni Rwy	Invest pf	. 21	21 7614	21 - 16 7514 - 114	Pittsburgh Oil
100		Gen	Am Tank Car	641/2	24 34	25% - 16	100		USCIP	& Fdy	. 17	17	17	Ryan Oil
100	7	Gen	Motors deb 7%	95	85	85 - 16	2900		U S Ind A	Products llcohol y & Imp	. 8312	91 58	91 76 + 16 48 - 16	Sapuipa Hefining Simms Petroleum Skelly Oil
200		Good	rich B F pf	8714	23	87 - 1/2 23 - 1/4	13899 109	8	U S Rubb	er 1st pf	. 99 34	97 108%	97 - 2 10814 - 16	Superior Oil Texas Ranger Union of Calif
533 400	7	Grea	t Northern of	70%	701/2 35	70% + % 35 - 1/2	100 22500	3.50	U S Smelt	& Ref pf	. 44 1/4	01 34	44 14 + 114 82 - 36	Wnite Oil
1400		Hasl	tell & Barker (Car 75	73	73 - 76 99 + 11/2	100	7	U S Steel	pfper	.108	108	108 + 14	Shell Trans ets
900	4	Insp	p Motor Car . iration Con Co	p., 50	401/2	49% - 14	17200 500	6	Vanadium	Corp	. 871/2	731/2	8816 + 16 7816 + 114	
100		Intl	rborough Cons Harvester new	139	129	3% - 1/4	2800 500	:	Vivadou I Wabash	ne	. 18%	816	1814 - 14	Caledonia Mining
1600	6	Int	Mer Marine Mer Marine pf	93 14	9214	31 - 1/2 9214 - 1	800 200	::	Wabash 1	of A	. 26	1514	25% + 1/4 15½ - 1½	Candelaria Mining
2200	8(8) 8(9)	Int	Mo Tr 2 pf.	4814	681/4	6814 + 14	500 200		West Pac	Maryland . life pf	. 67	6614	9% — % 67	Dundee Aris
2600 8300	5.5	Inte	rnational Nicker rnational Paper	86%	84 14	17% — % 84% — %	200 200	3	Westingh	Union Tel ouse E & M	. 49	48%	80½ + % 48% - ½	Eureka Croesus Eureka Holly El Savador
1400	**	Inlat	ncible Oil Corp	7	674	46% + 1% 6%	500 400		White Mo	& L E	. 51%	51 14	10½ - ½ 51% + ¾ 30 - ¾	Golden Gate Exp Gold Cons Gold Devel
200 200	4	Kan	City Southern sas City So pf	64	17/4 4234 70	17% - 14 42% - 1% 70 + 14	300 2100	8	Willys-Ov	Spen Stl Co	. 1916	30 18½ 82	18% — % 82 — 1	Gold Zone
1400	4	Kell	y-Spg T elly Spring 8%	109%	10614	10614 - 114	200	5	Wilson &	Coh F W	. 591/2	5914 10714	5916 10716 — 16	Jumbo Extension Louisiana Co
1400 800		Ken	necott Copper . stone T & R	25 34	25 % 27 %	25% - %	100	6	Worth Pt	ımp	. 70%	691/2	691/2	McNamara Marsh Mining
Total		526.	100 shares, comp				erday.	Thus	far this w	reek, 1,976,2	on share	s. San	ne period las	Mother Lode
					1			31.00						- Rochester Mines

Commodity Markets

3.3 points better than last month and on generally favorable weather in the South, including a private review which said the last week had been favorable over the entire belt, especially the

Selling of July led to local pressure in the early afternoon, but the market steadied on trade demand and October

Favorable weather reports were offset by the weevil advices, and it is beared that damage to the crop from insect will exceed any previous extra

in history. The receipts at the ports for the day are estimated at 4000 bales, against 7238 bales a week ago, 21,418 a year ago and 3425 bales two years go.

Previous
close Open High Low Close
40.80 40.75 41.85 40.75 41.85
38.37 88.80 84.10 83.88 84.07 08
81.78 81.00 82.85 81.69 82.80
81.03 81.12 81.40 80.88 84.07
80.38 80.48 80.68 80.04 80.68
20.70 20.75 20.68 20.25 20.85

GRAIN MARKET

Chicago, July 14 .- Further weakness developed in the corn market today un-der free offerings, induced by almost perfect conditions for the crop, liberal receipts and an improvement in the weather in the northwest, which suggested less danger of rust in spring 5% wheat.

At first prices advanced sharply. On the rise there was heavy selling by commission houses, which forced the execu-tion of stop-loss orders, and prices suffered big losses. There were small rallies after midday on covering by shorts

for profit.
The cash article here was down 21/2 cents to 4 cents and foreign prices also Cash wheat was strong, with an

active demand for export and little of-fered. Both the United Kingdom and

There was a good deal of difficulty in digesting the offerings. Larger receipts were forecast. The cash article was

COTTON MARKET

New York, July 14.—Further scattered covering ran July cotton contracts to a new high level this morning and strengthened the entire list, which was 65 points higher on July and 5 to 28 points upon later months.

After the consists the months.

After the consists the months. Traction declined nearly \$1.75 to 28.

Selling pressure against Electric Storage Battery was withdrawn, and the stock made a further recovery of \$2 to 123, while the warrants rallied \$3 points better than last month and \$3 points better than last month and \$3 points better than last month and \$3 points better \$4 points algebra \$4 poin

DIVIDENDS DECLARED

Nashville, Clattarooms and St. Louis Rail-road, semiannual of 35 per cept, payable August 2 to stock of record July 24. Ford Motor Co. of Canada, Ltd., \$15 on compon, payable July 15 to stock of record July 12. connon, payable July 15 to stock of record July 12. Atlas Powder Co. quarterly of 14 per cent on preferred, psyable August 2 to stock of record July 2. New York, Honduras, Ronario Mining Co., cytra of 2 per cent and quarterly of 3 per extra of 2 per rent and quarterly of 3 per cent, payable July 30 to stock of record July 20.

July 20.

Land Title and Trust Co., quarterly of 5 per cent, payable August 2 as registered July 15.

Real Estate Title Insurance and Trust Co., quarterly of \$4. payable August 2 to stock of record July 13.

Thomas G. Plant Co., quarterly of \$1.75 on preferred, payable July 31 to stock of Tecord July 17.

Illinois Central, quarterly of 1% per cent.

union Tank Car Co., quarterly of \$1.75 on common and \$1.75 on preferred, both pay-able Ceptember 1 to stock of record August 5.

LIVESTOCK QUOTATIONS

Chleage, July 14.—CATTLE—Receipts, 900 head. Heef steers generally steady with yeaterday's close. Heavy weight and grassers elew; cambers and good "she" stock firm; others slow; bulls steady to strong; calves and stockers steady; bulk vealers, \$13.50 \(\frac{2}{2}\)14. HOGS—Receipts, 21.000 head. Mostly 10 \(\frac{2}{2}\)16.10 over; early top \$16.15; practical top, \$16; bulk. light and light butchers, \$13.40 \(\frac{2}{2}\)16.10 bulk. 250 nounde and over; \$13.65 \(\frac{2}{2}\)16.15; practical top, \$16; bulk. 1250 nounde and over, \$13.65 \(\frac{2}{2}\)16.15 is, practical top, \$16; bulk. 250 nounde and over, \$13.65 \(\frac{2}{2}\)16.15 is, practical top, \$16; bulk. \$250 nounde and over, \$13.65 \(\frac{2}{2}\)16.55; Choice weight, lambs, \$16.60 missity steady. Choice weight, lambs, \$16.60 missity steady. Choice weight, choice lightweight fed yearlings, \$14.

Pittsburgh, July 14. — HOGS — Receipts, 1600 head. Lower. Heavies, \$16@16.75; heavy yorkers, \$17.25@17.35; light yorkers, \$15.25@15.75. light yorkers, \$15.25@15.75. And FEP AND LAMBS—Receipts, 300 head. Higher Top sheep \$10; top lambs, \$16.75. CALVES—Receipts, 150 head. Higher. Top, \$17.50.

East Buffalo, N. Y., July 14.—CATTLE—Receipts 200 head. Steady. Calves, respits, 490 head. Steady. \$8.00 head. 100 head. Unchanged.

Good Showing by Lackawanna Steel New York, July 14.—The Lackawanna Steel New York, July 14.—The Lackawanna Steel Co. reports for the quarter ended June 30. profits, after charges and war taxes, of \$1,881,946. This compares with a deficit of \$223,086 in the June quarter of last year. George F. Downs has been elected president of the company, succeeding the late C. H. McCullough, Jr. Sew York, July 14.—The Lackawanna Steel Co. reports for the quarter ended June 30, profits, after charges and war taxes, of \$1,881,946. This compares with a deficit of \$233,088 in the June quarter of last year. George F, Downs has been elected president of the company, been elected president of the company, rucceeding the late C. H. McCullough, Jr.

SUN REVIEW WILL BE FOUND ON PAGE 21

ON PAGE 21

Liverpool Cotton

Liverpool Cotton was slow of sale today with prices steady on the basis of an advance of 40 points for middling at 25.43d. The sales were 1000 bales, all American Futures were steady in the early dealtings. Spot prices were: American, middling fair, 31.08d; good middling, 26.23d; fully middling, 27.28d; good ordinary, 13.08d.

ON PAGE 21

Liverpool Cotton was slow of sale today with prices steady on the basis of an advance of 40 points for middling at 25.43d. The sales were 1000 bales. The receipts were 1000 bales, all American Futures were steady in the early dealtings. Spot prices were: American, middling fair, 31.08d; good middling, 27.28d; sold invaliding, 27.28d; sold ordinary, 13.08d.

ON PAGE 21

Philadelphia Stocks

50 Am Strs. 44% 44% 14% ... 100†Atchison 80% 80% 80% + ½ 110 Brill J G 43 40 43 -3 110 Brill J G 43 40 43 -3 100†Ches & O. 54¼ 54¼ 54¼ + ¼

45 Phila Co cum pf. 32 ½ 32 32 — ½ 170 Phil Elec 22 ½ 22 ½ 22 ½ ... 855 Phila RT 19 19 19 — 1 50 Ton Bel. 134 134 134 ... 198 Un True 29 28 28 —1½ 464 U G I... 42 ½ 41 ½ 41 ½ 34 500†U S Steel 92 ½ 92 ½ 92 % 12 100†Van Oil. 86 86 86 86 7 % tNet change made by comparison with last sale on New York Stock Exchange.

*En dividend today-Ins N. A., 75 cents. Total sales, 5603 shares, compared with 7208 chares yesterday. Thus far this week, 19,400 shares. Same period last week, 10,-

| Sales in | RONDS | Net | \$1000 | 2 Baldwin | Low | Close chipe | 2 Baldwin | Low | 1 St | 58 | 91½ | 91½ | 91½ | 91½ | -1 | 1 Elec & Peo | Tr 4s . . . | 53 | 53 | 53 | . . | RONDS Net High Low Close chge.

1 Vic 4%s.. 95.98 95.98 95.98+.04 3 Phila Co cons 5s... 77% 75½ 75½—2½ 7 4-5 Phil Elec 4-5 Phil Elec 1st 5s. . . . 84 82½ 83 . . 2 United Rwy Invest 5s. 65½ 65½ 65½ . . Total. \$81,700. compared with \$177,700 yesterday. Thus far this week. \$303,400. Same period has week. \$230,800.

BELL SYSTEM BIG EARNINGS

The statement of earnings for six months ended June 30 of the American Telephone and Telegraph Co. showed a balance after charges of \$22.482.342. After deducting \$17.682.342 for dividends there was a balance of \$8.448.320. This compared with \$8.756,100 in the same period in 1917. No comparison is made with last year, as the properties were then under federal control. Liverpool Cotton

Jumbo Extension
Louisiana Co
McKiniey-Darragh
McNamara
Marsh Mining
Mother Lode
Mother Lode, new
North Star
Rochester Mines
Silver King of Ariz
Silver King of Ariz
Tonopah-Belmont
Tonopah Divide
Tonopah-Jim Butler
Tonopah-Jim Butler
Tonopah Mining
United Eastern
West End C
White Caps High Low Close chge. BONDS Armour 7s
Berlin 4s
Dresden 4s
Prankfort 4s
Great Herlin 4s
Hamburg 44s
Interboro R T 7s
Leipzig 44s
Nuremburg 4s

FOREIGN EXCHANGE New York, July 14 -Sterling was off

TRADE RESTRICTED

Business Almost Entirely

Hands of Professionals.

Oils Neglected

New York, July 14 .- Business on the

Broad Street Curb was restricted and

Broad Street Curb was restricted and almost entirely professional.

In the industrials American Brake Shoe and Foundry dropped from 56 to 53. Hercules Paper declined from 28 to 26½. North American Pulp was in good demand within fractional limits.

In the specialties, Ryan Consolidated, on small dealings, gained ½ point.

National City Bank rights, introduced today to trading, were dealt in to the extent of fifty shares at 100.

There was little or nothing doing in Simms or the other petroleums. Standard Oils were neglected.

INDUSTRIALS

STANDARD OILS

INDEPENDENT OILS

Standard Oil of N Y 393

15 147 26 % 101 % 101 % 101 % 101 % 101 %

28144

107

50 %

11 57 5%

13124

70 92% 95

344 844 50%

33

00 % 70 % 014 % 014 % 014 % 015

14 3+0

11 57 5%

New York, July 14—Sterling was off 1½ at the opening of the market for foreign exchange today. Other exchanges were slightly easier. Francs were off 1: lire 1 and Swiss 3 points. Marks were down 2 points. Quotations were:

Demand sterling 3.91½ and cables 3.92; franc cables 11.93, checks 11.95; lire cables 16.75, checks 16.77; Swiss cables 5.56, checks 5.58; Belgian cables 11.15, checks 11.17; Etilder cables 35%; checks 35½; pesetas cables 16.17, checks cables 5.56, checks 5.53; Belgian cables 11.15, checks 11.17; guider cables 35%; checks 35%; pesetas cables 16.17, checks 16.12; Stockholm cables 22.15, checks 22.10; Christiania cables 16.89, checks 16.75; Copenhagen cables 16.80, checks 16.75; marks 2.58.

TODAY'S OPENING QUOTATIONS Sterling Frames Lire Guilders . 8.01% 11.05 16.77 35% . 3.92 11.03 16.75 35% NOON QUOTATIONS Sterling Franca Lire Guilders 3.80% 12.00 16.83 35% 35% 11.98 16.81 35% CLOSING QUOTATIONS Sterling Franca Lire Guilders 3 894 12.02 10.88 3534 3.96 12.00 16.86 3534

MONEY-LENDING RATES NEW YORK-Money on call ruled at

8 per cent all day. No transactions, except occasional renewals, are reported in the time money market. Bids for sixty to ninety days on mixed collateral remain at \$\frac{1}{2}\$ por cent and on all industrial collateral at 9 per cent.

The acceptance market maintains a firm tone, with discounts quoted, unchanged, at 6% per cent to 6% per

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

(Note—These are merely nomimal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus prendum and commission time money for thirty to ninety days is loaning at 8 to 8½ per cent, while commercial paper from three to six months is being offered at 8 to 8½ per cent.)

National Properties Co. American Railways Company 4's-6's

BONDHOLDERS

You are asked to approve or disapprove a plan whereby you must choose between paying assessment of \$175 per \$1000 bond, or give up almost 80% of your security.

Nothing in the present situation, so far as we are able to learn, warrants so drastic a reorganization of your property.

We suggest you do not approve any plan pending a thorough investigation.

MacMeekin & Williamson

BROAD & SANSOM STREETS

NORTHEAST CORNER MEMBERS PHILADELPHIA STOCK EXCHANGE

We own and offer subject to prior sale

St. Louis-San Francisco Railway Co. Prior Lien Mortgage 4% Bonds, due 1950

The St. Louis-San Francisco Railway was one of the few systems reporting earnings in excess of the Government guarantee. Its earnings as reported for 1919 showed increases in gross, net and surplus over 1918 and also for the first four months of 1920, as compared with 1919.

Price at market about 541/2 and interest To net over 8.05%

> Full information upon request. HARRISON & CO.

BANKERS 106 SOUTH FOURTH STREET PHILADELPHIA

Members New York and Philadelphia Stock Exchanges

We Offer, Subject to Prior Sale,

\$200,000 Canadian Pacific Railway

Equipment Trust 6% Gold Certificates Issued under the "Philadelphia Plan" Maturities of 1921, 1922 and 1923

Prices to Yield 7.50%

These notes are part of the issue, dated April 1, 1920, which was originally sold upon a 6% to 6% basis. The total issue is for \$12,000,000, secured by new equipment costing \$15,000,000.

For the year ending December 31, 1919, the Canadian Pacific Railway showed net earnings of over four times fixed charges, and it possesses a remarkably long dividend record upon its Preference and Ordinary Stocks, which show a combined present market value in excess of \$400,000,000.

Descriptive Circular Upon Request

GRAHAM, PARSONS & Co. 435 Chestnut Street Philadelphia

1st Mortgage **Bond Yielding** 8.65%

If you could buy a first mortgage bond of a well-known company to yield you about 8.65% would you be interested?

If so, send for Circular No. 7329.

Bonbright & Company

437 Chestnut Street, Philadelphia

Subject to sale, when, as and if issued Armour and Company

We recommend and offer

7% Ten Year Convertible Gold Notes Denominations: \$1,000, \$500, \$100

Price at the market, Yielding about 73/4% Exchangeable after January 3, 1921, if note-holder wishes, into a like face amount of Armour and Company Class "A" Common Stock which will be entitled to 8% cash dividends before Class "B" Common Stock receives 8% after which both classes will share alike.

A complete description of these notes will be supplied upon request for Circular PA-20. HALSEY, STUART & CO. Incorporated-Successors to N. W. Halsey & Co., Chicago

LAND TITLE BLDG., PHILADELPHIA

CHICAGO NEW YORK BOSTON DETROIT ST. LOUIS MINNEAPOLIS MILWAUKEE