

This Offer Closes July 15th \$300 Will Buy a Block of 3 Shares (2 Shares Preferred) (1 Share Common) The Goodyear Tire and Rubber Company of Akron

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.

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

Cities Service Company 7% Series C Debentures Interest requirements being earned 11 times over. Convertible into Cities Service Company Common and Preferred stocks

Henry L. Doherty & Company 604 Morris Bldg. Philadelphia, Pa. Phone Locust 1440

One of the Safest Forms of Investments Equipment Bonds Standard Railroad Equips. To Yield 6.60 to 7%

Tank Car Equips. To Yield 8% BIOREN & CO. 410 Chestnut St. PHILADELPHIA

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

SCENING, GARRISON & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila. Stock Exchange

Morton Lachenbruch & Co. LAND TITLE BLDG., PHILA. 100 Spruce St., Room 5030 New York Chicago Detroit Pittsburgh All offices connected by private wires

Gilmer Co. Pays Stock Dividend The E. H. Gilmer Co. has declared 100 cent common stock dividend to stockholders of record July 15.

PRICE MOVEMENT AGAIN DOWNWARD

Combination of Depressing Influences 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.

Money market conditions unquestionably were still the dominant factor. 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.

Unfavorable trade reports precipitated a fresh selling movement in automobile shares and related issues at midday. Studebaker, Chandler and General Motors lost 1 to 2 points and the rubber-tire accessories 1 to 3 points.

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 con-

tinued to be light. The heaviness of Philadelphia Rapid Transit was one of the more noticeable developments of the day with the stock yielding 8 1/2 to 10.

Unfavorable weather conditions, especially the heavy rain, had a depressing effect on the market. The selling movement, which was not very extensive, was justifiably influenced by reason of the delay in the announcement of the usual semi-annual dividend.

Philadelphia Electric continued to be well sustained. American Stores was firm, and Lehigh Valley made a small fractional gain.

Grain Market Chicago, July 14.—Further weakness developed in the corn market today under free offerings, induced by almost perfect conditions for the crop.

Stock Market Today's Range in Liberty Bonds Liberty 3 1/2% .. 91.18 91.02 91.08 Liberty 2 1/2% .. 85.74 85.38 85.42 Liberty 2 1/4% .. 80.50 80.32 80.46 Liberty 2 1/2% .. 85.02 84.70 84.80 Liberty 4 1/4% .. 85.86 85.66 85.78 Liberty 3 3/4% .. 95.98 95.92 95.90 Liberty 4 1/2% .. 95.00 95.94 95.91

NEW YORK STOCK EXCHANGE TRANSACTIONS Table with columns: Sales, Div., High, Low, Close, Net Change, etc. Lists various stocks like Adams Express, Am Can, Am Express, etc.

There was a good deal of difficulty in digesting the offerings. Larger receipts were forecast. The cash article was down 1/2 to four cents.

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 13.

After the opening the market worked off a little on the Southern Products condition figures of 74.4, which was 3.5 points higher than the month's average.

Receipts at the ports for the day are estimated at 4000 bales, against 7238 bales a week ago, 21,418 a year ago and 2425 bales two years ago.

GRAIN MARKET Chicago, July 14.—Further weakness developed in the corn market today under free offerings, induced by almost perfect conditions for the crop.

LIVESTOCK QUOTATIONS Chicago, July 14.—CATTLE—Receipts, 900 head. Beef steers generally steady with a few offerings.

PHILADELPHIA STOCKS 50 Am Sts. 44 1/2 44 1/2 44 1/2 1001 Atchafalaya 80 80 80 80 110 Bell 42 42 42 42

Philadelphia Stocks High Low Close Net Change 50 Am Sts. 44 1/2 44 1/2 44 1/2 1001 Atchafalaya 80 80 80 80

Dividends Declared Nashville, Chattanooga and St. Louis Railway Co. has declared a dividend of 100 cents on its common stock for the year ending June 30, 1920.

Good Showing by Lackawanna Steel New York, July 14.—The Lackawanna Steel Co. reports that its earnings for the first six months of the year ending June 30, 1920, were \$1,881,946.

Good Showing by Lackawanna Steel (continued) The first six months of 1920 wheat arrivals here today. It was the latest receipt of new wheat in more than ten years.

Good Showing by Lackawanna Steel (continued) Selling of oats sent the market for that cereal down after a firm start.

Good Showing by Lackawanna Steel (continued) Liverpool Cotton Liverpool, July 14.—Spot cotton was slow of sale today with prices steady on the basis of an advance of 40 points for middling at 25.42.

Good Showing by Lackawanna Steel (continued) Liverpool Cotton (continued) Bank clearings today compared with corresponding days last week.

National Properties Co. American Railway 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.

MacMeekin & Williamson BANKERS BROAD & SANSON STREETS NORTHEAST CORNER MEMBERS PHILADELPHIA STOCK EXCHANGE

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.

HARRISON & CO. BANKERS 106 SOUTH FOURTH STREET PHILADELPHIA

Canadian Pacific Railway Equipment Trust 6% Gold Certificates Issued under the "Philadelphia Plan"

These notes are part of the issue, dated April 1, 1920, which was originally sold upon a 6% to 8% basis. The total issue is for \$12,000,000, secured by new equipment costing \$15,000,000.

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?

Bonbright & Company 437 Chestnut Street, Philadelphia

ARMOUR AND COMPANY 7% Ten Year Convertible Gold Notes Due July 15, 1920

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.

HALSEY, STUART & CO. INCORPORATED - SUCCESSORS TO N. W. HALSEY & CO. CHICAGO NEW YORK BOSTON DETROIT MILWAUKEE