STOCKS UNDER PRESSURE

SELLING CARRIES MARKET TO

Interest of Traders Centers in Prospective Dividend Announce-

NEW YORK, June 14 .- The course of Trading after the steady opening was al-

Willys Overing 7,300 20 1878

BONDS.

U.S. Lib 3458 * 91.90 Angio-Fr 58 ...

do 1st 48 ... 88.00 A.T. & T. cv 68.

do 2d 48 ... 88.00 A.T. & T. cv 68.

do 1st 4458 ... 86.70 D.& R. G. con 48.

do 2d 4458 ... 85.70 D. & R. G. con 48.

do 2d 4458 ... 85.74 N.P. 48.

do 4d 4548 ... 85.74 N.P. 48.

Victory 3548 ... 85.44 N.P. 38.

Victory 3548 ... 85.44 N.P. 38.

U.S. 2 reg. 100 S.P. cv 58.

do coupen 106 So Ry 38.

U.S. 4 reg. 104 U.P. 48.

Pan 38 reg. 104 U.P. 48.

do coupen 1151 U.P. 48.

Ball. Scied 38.

Mining Stocks at Boston. | Mining Stocks at Boston, | BOSTON, June 14 | Closing quotations: Allower 30 | North Butte 17 | Ariz Com 106 Old Dom 28 | Calu & Ariz 60 | Oceeola 38 | Calu & Hecia 315 | Quincy 60 | Centennial 12 | Superior 45 | Cep Range 38 | Superior 45 | Cep Range 38 | Superior 45 | Superior 45 | Cep Range 38 | Superior 46 | Cep Range 38 | Superior 47 | Cep Range 38 | Superior 47 | Cep Range 38 | Superior 48 | Cep Range 38 | Cep R

LOWER LEVEL. ments-Liberty Bonds Firm.

most stoadily downward on professional pressure.

Nothing in the day's operations suggested even a slight revival of public interest as a result of the deliberations of the republican national convention. Nor did the better weekly reports of the federal reserve bank and the clearing house cause any change of sentiment.

Opinion was divided regarding latest political aspecis, but Wall street seemed wastly more interested in prospective dividend announcements.

Money continued firm, as was to be expected in view of tomorrow's heavy income tax payments. Call loans opened at 8 per cent, casing later to 7 per cent.

Gains h western tonnage followed improvement in freight conditions, but, business at leading terminals in the west and southwest continued to wait on relaxation of credits.

This didend paying rails expectably trans-

Chicago Livestock Market Chicago Livestock Market
CHICAGO, June 14. — Cattle — Receipts,
15,000 head; beef sieers slow to lower,
common and medium weakening most.
Heat, heavy at \$17; bulk, \$16,00@16.85;
canners and bulk fat she atock, steady;
others slow to 75c lower; bulls and calves,
steady; stockers and feeders, 25c lower.
Hogs—Receipts, 37,000 head, mostly 25c
higher, Top, \$15.55; bulk light and light
butchers, \$15.25@15.50; bulls, 250 pounds
and over, \$14.35@15.23; pigs, 25@50c
higher.

The Goodyear Tire & Rubber Co. of Akron, Ohio

\$20,000,000 Par Value 7% Cumulative Preferred Stock Par Value \$100

\$10,000,000 Par Value Common Stock Par Value \$100

Offered in blocks (2 shares Preferred) 1 share Common of three shares

Stock exempt from the General Property Tax under the Laws of Ohio Dividends exempt from the Normal Federal Income Tax

CAPITALIZATION

Reflecting capitalization of a portion of the surplus on recent declaration of stock dividend of 150%, but without giving effect to present financing

Seven Per Cent Cumulative Preferred Stock (this issue) . -\$100,000,000 \$46,844,100 Common Stock 100,000,000 NO BONDS

> A letter from Mr. F. A. Seiberling, President, is summarized as follows:

ASSETS AND BUSINESS: The total net assets of the company from the balance sheet as of April 30. 1920, amounted to more than \$115,000,000. The Good Will, Patents, Trade Rights and Trade-names are capitalized at \$1.00 although the Management believe that this is the most valuable asset of the Company. In addition to having a sound value of \$122 back of each share of common stock, purchasers will have also their pro rata share of the Company's Good Will. Business for the six months to May 1, 1920, exceeded that of the preceding fiscal year for the same period by 59.3%. An estimate based on six months' operation indicates net earnings for fiscal year ending Oct. 30, 1920, approximating \$30,000,000. Total business for this year will approximate \$225,000,000 as compared with \$168,000,000 in the preceding fiscal year.

PREFERRED RESTRICTIONS: The Preferred Stock is safeguarded by restrictions which include provisions for the maintenance of assets, for the annual retirement of a portion of the issue and against the creation of a mortgage or lien on the assets.

RECORD OF COMMON STOCK: Earnings for past twelve years applicable to common stock after payment of preferred dividends have exceeded an average of 54% per annum on common stock outstanding. Since 1908 cash dividends of 12% have been paid each year on the common stock and in addition stock dividends have been paid as follows: 1908, 100%; 1909, 100%; 1911, 100%; 1913, 20%; 1915, 100%; 1920, 150%.

POSITION OF COMPANY: (1) Producing approximately 20% of total automobile tire business of country. (2) Producing largest single volume of pneumatic truck tires, also one of the largest outputs of solid truck tires, both in extensive demand in industrial and agricultural fields. (3) Producing mechanical goods. such as power transmission belts, also packing, hose and valves now in rapidly increasing demand in the fields mentioned. (4) Producing Neölin soles and Wingfoot rubber heels, widely distributed by the shoe trade.

We are offering the unsold portion of this stock

Timothy seed—\$10@12. Clover seed—\$25@55. Pork—Nominal. Lard—\$20.40. Ribs—\$17.50@18.50.

in blocks of 2 shares Preferred for \$300 three shares 1 share Common

BORTON & BORTON

Investment Securities

Leader Building, CLEVELAND

CYRUS PIERCE & COMPANY San Francisco, Seattle and Los Angeles

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 accuracy

CORN IS BOUGHT FREELY

RECEIPTS INCREASE LESS · THAN EXPECTED.

Rullish Enthusiasm Rules Pi Throughout Session - Oats

NEW YORK, June 14.—Mercantile paper, Figh. Sheep—Receipts, 12,000 head; mostly dispersioned in the process of the paper, figh. Sheep—Receipts, 12,000 head; mostly dispersioned in the process of the paper, figh. Sheep—Receipts, 12,000 head; mostly dispersioned in the process of the paper, sheep—Receipts, 12,000 head; mostly dispersioned in the process of the paper, sheep—Receipts, 12,000 head; mostly dispersioned in the process of the paper, sheep—Receipts, 12,000 head; mostly dispersioned in the process of the paper, sheep—Receipts, 12,000 head; sheep—Receipts,

call money, strony; high, 8 per cent;
Call money, strony; high, 8 per cent;
Low 7 per cent; juding rate, 8 per cent;
Low 7 per cent; juding rate, 8 per cent;
Low 7 per cent; juding rate, 8 per cent;
Low 7 per cent; juding rate, 8 per cent;
Low 7 per cent; juding rate, 8 per cent;
Low 8 per cent, offered at 8 per
cent; last low, 7 per cent, offered at 8 per
cent; last low, 7 per cent.

Ear sliver, 85...

Moxican dollars, 62 jc.

LONDON, June 14—Ear sliver, 44;d
per ounce, Money, 4% per cent.

Low 8 per cent.

Low 8 per cent.

Low 9 per cent.

Low 10 per cent.

Swift & Co. Stocks.

Closing prices of Swift & Co stocks at Chicago were reported by Overbeck & Cooke company of revising a follows:

Cooke company of revisind as follows:

SATTLE, Wash., June 14.—Botter,

Libby, McNell & Libby.

Libby McNell & Libby.

Low 1155

HOGS FIRM AND HIGHER

TOP GRADES ADVANCE FIFTY

CENTS AT YARDS.

Cattle Are Weak and Sheep and

Lambs Are Steady—Large

Run Over Sunday.

The stockyards had a big run over Sunday with a total of 128 cars unloaded.

Cheese, seleady: state, whole-milk flats the total of 128 cars unloaded, do, average run.

Eastern Dairy Produce.

New YORK, June 14.—Butter, firm; recamery higher than extras, 349-815c; fresh gathered, extra firsts, 449-45c; fresh gathered, oxfra firsts, 449-45c; fr

The stockyards had a big run over Sunday with a total of 128 cars unloaded. The market was very active throughout the day. Hogs were the firm feet of the realing and advanced 50 cents to the new top of \$16 The cattle market appeared weak throughout, but sheep and lambs were steady.

Receipts were 2046 cattle, 200 caives, 1930 hogs and 1567 sheep.

The day's sales were as follows:

Wt. Proc.

1 saif. 156 \$13.00 7 hogs. 278 15.75

1 caif. 240 13.00 7 hogs. 278 15.75

2 caives. 38 7.50 20 hogs. 320 \$14.25

6 caives. 150 12.50 88 hogs. 182 16.90

1 caif. 150 13.00 8 hogs. 182 16.90

1 caif. 151 151.00 2 hogs. 153 15.75

3 caives. 412 6.25 3 hogs. 206 14.75

8 caives. 412 6.25 3 hogs. 206 14.75

1 caires. 178 12.00 2 hogs. 158 15.75

3 cows. 955 7.00 7 hogs. 206 14.75

1 cows. 955 7.00 5 hogs. 206 15.75

2 cows. 955 7.00 5 hogs. 190 15.75

2 cows. 955 7.00 5 hogs. 206 15.75

2 cows. 955

GRINNELL COMPANY OF THE PACIFIC 1517 L. C. Smith Building Scattle, Washington

Minneapolis Grain Market. Spot coffee unchanged; Rie 7s 15%; Santon 4s 231/4 @24. MINNEAPOLIS, June 14 .- Barley, \$1.2 Flax, No. 1, \$3.86@3.91%. Naval Stores. Duluth Linseed Market. DULUTH, June 14.-Linsced, \$3.98%.

SAN FRANCISCO, June 14.—Grain—Bar-ley, apot, feed, \$3@3.10 per cental; oats, nominal; corn, \$75@76 per ton; rye, nom-Hay-Fancy wheat hay, light five-wire Hay—Fancy whost hay, sight five-wire bales, 538@41 per ton; No. 1 wheat or wheat and eat hay, \$35@33; do No. 2, \$32@35; choice tame oat hay, \$37@40; other tame eat hay, \$33@37; wild eat hay, \$23@26; barley hay, \$23@26; alfalfa hay, new, \$20@30; stock hay, \$20@25.

Scattle Feed and Hay. Seattle Feed and Hay.

SEATTLE, Wash., June 14—City delivery: Feed, mill, \$52 per ten; scratch feed, \$92; feed wheat, \$99; all-grain chop, \$80; oats, \$78; sprouting oats, \$81; rolled oats, \$30; whole corn, \$86 cracked corn, \$85; rolled barley, 78; clipped barley, \$83.

Hay—Eastgrn Washington timothy mixed, \$47 per ton; double compressed, \$51; alfaifa, \$46; straw, \$18.

NEW YORK, June 14.—The market for coffee futures made a firmer showing to-day on covering, while there was also some trade buying, which was supposed to be against sales of spot coffee over the



WOULD you like to know whether YOUR property can be made safe from fire at a profit? Write us for our "Information Blank," Fill out the answers to the questions and send it back to us.

Wecan tell you what a Grinnell Automatic Sprinkler System would cost, and you can find out how much it would save on insurance premiums. When it's so easy to know,

why keep on guessing?

afternoon. The market opened at an advance of 8 to 15 points and closed 11 to drew their prices. 25 points not higher, or within a few points of the best. July 14.59, Sept. 14.44, Oct. 14.44, Dec. 14.44, Jan. 14.44, March and May 14.45.

SAVANNAH, Ga. June 14.—Turpentine, firm, \$1.60; sales, 495 barrels; receipts, 187 barrels; shipments, 223 barrels; stock,

Dried Fruit at New York, duft; Californias, 12@15c; state. New York Sugar Market. NEW YORK, June 14.—Raw sugar steady, Centrifugal, \$20.05; refined, steady; fine granulated, \$22@24; two re-

HALL & COMPANY

BUY AND SELL Railroad

Public Utility

Industrial Municipal

BONDS

5% to 7%

Foreign Government Loans Local Securities

Preferred Stocks Lewis Bldg., Portland, Or.

FACTS NO. 531.

CHEAPER PRODUCTION!

Improved and cheaper transportation similarly affects production. Although the motor truck is revolutionizing all former modes of transportation, it cannot reach the high state of efficiency hoped for without universally improved high ways. Hence it is necessary to pave roads with

WARRENITE BITULITHIC WARREN BROS. COMPANY

Cotton Market. NEW YORK, June 14.—Spot cotton, uiet. Middling, 39.50c.

Sale of 1,625,000 Ft.

Navy Yard, **Puget Sound**

B. M. Lumber

There will be sold by scaled proposals, to be opened at the office of the Board of Survey, Appraisal and Sale. Navy-yard, Puge Sound, Washington, 10 A. M., 25 June, 1920, the following material CEDAR, Port Orford

inch and up wide, 12-foot to 24-foot long, as follows: 1,000,000 feet B. M. I inch 300,000 feet B. M. 134 inches 200,000 feet B. M. 134 inches 50,000 feet B. M. 2 inches A-1 condition, scasoned, factory grade "C" and better; 1-inch size approximately 50% square sawn; balance flitch sawn.

FIR, Douglas, Merchantable inches by 8 inches by rand (75% less than 16 feet). 75,000 B. M.

Rough, seasoned and in first-class condition. This sale comprises material held at Puget Sound Navy-yard, which is an excess amount in good condition, inspected and accepted by the navy. Material can be seen prior to sale at the Navy-yard, Puget Sound, Washington.

A deposit of 10 per cent of total amount bld is required.
Further information and catalogues of sale may be obtained from the Senior Member, Board of Survey, Appraisal and Sale, Navy-yard, Washington. JOSEPHUS DANIELS, Secretary of the Navy. 6-6-20.

Bank Stocks and Stocks of Portland Corporations HERRIN & RHODES, INC.

Established 1896, STOCKS AND HONDS, Radway Exchange Bldg. Members Chlengo Board of Trade Scattle—PORTLAND—Tacoma.



TAX EXEMPT

One of Many Choice Issues We Own

City of Soda Springs, Idaho

Yielding 7% are offered as such.

Dated Aug. 15, 1919. Est. Maturities, 1921-29. Denomination \$1000. Price 100 to yield 7%.

Soda Springs is the county seat of Caribou County and is situated on the direct transcontinental system of the Oregon Short Line, 70 miles east of Pocatello, in one of the oldest settled valleys in the state. It is the center of an extensive farming and cattle and sheep section. It is one of the Northwest's richest and fastestgrowing communities Your money invested in these bonds will do two things-insure

you a maximum return and aid in upbuilding the Northwest. Principal and semi-annual interest payable at the National Bank of Commerce, New York. Telephone or Telegraph Orders at Our Expense. Portlanders, Lessen Restaurant Congestion During Shrine Weck by Carrying Your Own Luncheon.

MORRIS BROTHERS INC

The Premier Municipal Bond House

Morris Bldg., 300-11 Stark St., Bet. Fifth and Sixth



American Light & Traction Co.

THE notes upon issuance will carry detachable warrants entitling the holders to purchase within the periods below fixed, common stock of the company in the ratio of twothirds of one share for each \$100 face value

Five-Year Six Per Cent Gold Notes

of notes at-\$142 per share on or before May 1, 1922 \$147 per share thereafter to and including May 1, 1924, and \$152 per share thereafter and including

The range in quotations for the common stock of this company during the past ten years has been

from \$125 to \$450 per share. This issue of \$6,000,000 Five-Year Six Per Cent Notes constitutes the sole funded debt of the company. The equity is represented by preferred and common stocks having a market value based on

present quotations in excess of \$40,000,000

The fourteen operating companies have been in existence from twenty to sixty years and show an uninterrupted growth.

Circular describing this unusually attractive offering will be sent on request for OR-036.

Price 94.75 and interest to yield over 7.25%

The National City Company

Correspondent Offices in more than 50 Cities.

PORTLAND-YEON BUILDING

Telephone-Main 6072 The above statements are based on information derived from official sources or those which we regard as reliable. We do not guarantee, but believe them to be correct.

FOREIGN & BO

German Bonds

Many purchasers of German Bonds have realized 100% actual profit. You may do the same. February they sold at \$12. to \$15. April they sold at

Now selling at \$27. to \$30. The bonds we recommend are all paying their interest regularly, which can be collected at our office.

We are prepared to quote you lowest prices and attractive terms for the purchase of all foreign neourities and exchange.

Send for our special list of Foreign Bonds Today.

GERMAN MARKS—OPTIONS We sell German mark checks drawn on the DEUTSCHE BANK, BERLIN, and sell three and six-month OPTIONS at prices slightly in advance of current rates of exchange. Call or wire for quotations.

POREIGN EXCHANGE DEPARTMENT H. E. WILLS COMPANY

300 to 303 Mehlhorn Building

Resident Correspondents for PACIFIC-ATLANTIC TRADING CO. Paris Viesua Budapes

-UNITED-The United Cigar Stores are known to everyone. And it will not be long before the United Retail Candy Stores are equally as well known. This candy company is managed and directed by some of the same people who were instrumental in developing the United Cigar Stores.

It is amply financed and manufactures and sells a product which appeals to everyone. The shares are now selling between \$14 and \$15. We have prepared a little booklet bearing the company's slogan. "Happiness in Every Box," which we will gladly send free of cost upon request. The investment and speculative possibilities of United Retail Candy Stores are tremendous.

IRVING K. FARRINGTON & COMPANY.

Established 1900.

New York.